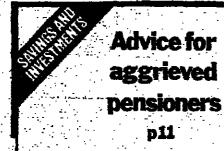
Saturday October 20 1984







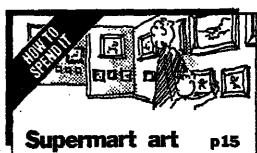


No. 29,453

Pressure on the pound

BRITISH TELECOM The making of a £200m campaign p19





# Police seek **Brighton** suspect

Police hunting the Grand Hotel, Brighton, IRA bombers, want to trace a thin man in his 30s, with a moustache and a long pointed beard.

He was seen by a chamber-maid carrying a photographer's silver case into the sixth-floor room where the bomb exploded, three days previously.

Police say the case was big enough to contain the 20 lbs of explosive used in the bomb.

### **Uister killings**

A lorry driver was killed in crossfire between British soldiers and Irish republican gunmen at Dungannon, 45 miles north-west of Belfast. A soldier was killed and another injured when they were ambushed while on patrol in west Belfast.

### Sharpeville shooting

Police opened fire with rubber bullets and birdshot on rioters in Sharpeville, outside Johannesburg. One black man was shot deade. Police also used rubber bullets in nearby Soweto.

### Durban sit-in statement

The Foreign Office issued a tough statement accusing the the three anti-apartheid dissidents sheltering in the British consulate in Durban of abusing their refuge by issuing political statements. The three had set out conditions for their de-parture. This was said to be un-acceptable. Page 2

### irag claims success

Transaid its Espes had indicted heavy casualties on attacking Irainian troops about 75 miles : Iran warned Turkey against

sending forces into Iraq in pur-suit of Kurdish guerrillas who have been attacking Turkish troops inside Turkey.

### **Guif ship attacked**

Panamanian-registered Hong Kong-owned diving support ship Pacific Protector was set ablaze by an air attack in the Gulf. Two crew were killed and several injured. A U.S. navy ship helped rescue the crew.

### Death penalty motion

Former Solicitor-General Sir Ian Percival MP has put down an early-day motion—a means gauging opinion in the House on the return of the death penalty for terrorist

### Jury fails to agree

A Southwark crown court jury failed to agree whether Con-servative MP Dr Keith Hampson was guilty of indecently assaulting a policeman en a Soho club.

New prosecution system Legislation to take prosecution in criminal courts away from the police and give the responsibility to lawyers is to be introduced in the next session

### of Parliament, Page 4 Management criticised

The problems of British industry arise from bad manage-ment, not bad workers, former BL chief Sir Michael Edwardes told a Welsh CBI conference in Cardiff. Page 4

### Financial Times

We apologies to readers, advertisers and distributors for a shortage of yesterday's FT, caused by production difficul-

### BUSINESS SUMMARY

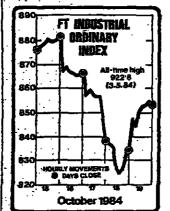
# French car industry job cuts urged

FRENCH car industry will have to shed 74,000 jobs by 1988 if it is to recover from its present crisis, according to a report commissioned by the govern-

It also recommends that the government advance low interest rate loans of at least FFr 6bn (£533m) to the two domestic car makers in both 1985 and 1986 to help finance their investments. Back Page

BONDS: The French government raised tax levels for private French holders of 1973 gold-indexed State bonds, provoking an outcry in the National Assembly, Back Page

EQUITIES recovered strongly on Wall Street's overnight advance and the Chancellor's interest rate assurances in his Mansion House speech. The FT



Industrial Ordinary index closed at 653.5, recovering 19 points of the 47-point fall sustained over the previous three sessions.

FORD union leaders rejected the company's opening 4 per cent pay offer. They are claim ing 14 per cent and a shorter working week. Page 6

CAMTECH Developments. a subsidiary of the John Willmott building group, plans to build a £40m technology centre in Cambridge, half a mile from the city's existing science park.

METAL BOX is closing its Portsmouth plastic film factory with the loss of 350 jobs and withdrawing from the flexible packaging market. Page 3

CREUSOT-LOIRE Unions at the bankrupt French engineering group forced the Government to abandon proposals for redundancies as part of the latest rescue package for the company.

VOLKSWAGEN is exploring prospects for increasing its component and raw material purchases from the UK. Page 4

ALCOA: Aluminium Company of America, the largest U.S. aluminium producer, raised third quarter net earnings by 3.4 per cent to \$60.1m (£50.4m), taking the nine months figure to \$270.8m from \$78m. Page 21

IRI, the Italian state industrial holding company, is close to completing the sale of San Ellettrodomestici. domestic appliance maker, in the most important disposal so far in its privatisation programme. Page 21

SPERRY, U.S. electronics and farm equipment group, boosted second quarter income from continuing operations by 244 per cent to \$99.5m (£83.4m). helped by a \$64m reversal of deferred income tax liabilities. Page 21

### MARKETS

DOLLAR

New York lunchtime: .DM 3:959 Y247 1 DM 3.072 (3.122) -FFr 9.45 (9.5525)

SwFr 2.5325 (2.5535) Y247,35 (248.95) Dollar Index 142.8 (143.8) Tokyo close Y248.15 U.S. LUNCHTIME RATES Fed Funds 91%

month Treasury Bills: Long Bond: 106A Yield 11.76

New York: Comex Oct letest London: \$338.5 (\$340.25)

Sterling New York lunchtime: \$1.1935

London: \$1.1925 (1.1875) DM 3.665 (3.705) FFr 11.25 (11.34) SwFr. 3.02 (3.03) Y294.75 (295) Sterling Index 74 (743) LONDON MONEY

3-month interbank: mid rate 101% (1011) 3-month eligible bills buying rate 10 4 % (10) STOCK INDICES

FT Ind Ord 853.5 (+19) FT-A All Share 524.83 (+1.7%) FT-SE 100 1,111.3 (+22.4) FT-A long gilt yield index: High coupon 10.54 (10.67)

Vew York lunchtime: DJ 1nd Av 1,231.56 (+6.18) . Nikkei Dow 10,845.17 (+85.3)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch. 18. Bulgium Fr. 28. Stansmark Fr. 7 %

# Sterling sinks to record low on oil fears

record low against other major currencies yesterday as oll price fears and concern over the miners' strike offset the impact of a sharp weakening in the value of the dollar,

writes Philip Stephens.
The sterling index, which measures its worth against 17 currencies, closed in London at 74.0, below the previous record low of 74.2 seen at the height of the sterling crisis in October 1976.

BY DOMINIC LAWSON

followed by other members of

official \$29 price of Arab light,

Opec's marker crude, was out of the question.

The oil ministers of Libya

and Ecuador, which are Opec

members, were reported to have

sent telegrams to Professor Tam

David-West, the Nigerian oil

minister, asking him to review

his decision to cut Nigerian crude oil official prices.

The Nigerian recyc was made

ever, shares and gilts bounced back after the week's earlier the overnight strength of Wall Street, and the Government's reluctance to raise interest rates to defend

sterling. Sterling's fall came despite widespread losses for the dollar prompted by evidence of a slowing in the U.S. economy and the softer trend of U.S. interest rates.

gave them 15 days, until

meet in Geneva on October 29.

likely to consider a cut in the

overall production ceiling of

17.5m barrels a day, in a bid

Some Opec member-countries, however, such as Abu Dhabi,

are expected to argue that an

overhaul of the system of differentials between heavy and

light emides is necessary to end

to keep prices firm.

At Geneva Opec ministers are

Oil prices recover

on spot markets

OIL SPOT prices recovered on National Oil Corporation would crudes.

world markets yesterday as it be forced to follow Nigeria

announced by Nigeria on When BNOC sent telexes to Thursday would not be rapidly its suppliers on Wednesday it

the Organisation of Petroleum November 1, to respond. Not Exporting Countries.

Sheikh Ali Khalifa Al Sabah, much before that date given Kuwait's oil minister, said Opec the uncertain state of the would take measures to defend market, and BNOC will there-

the organisations existing price fore probably delay its next levels. He said a cut in the move until after Opec ministers

effective outs by Britain and the crisis Open light crudes

merely matched Norway's \$1.35 market at very large discounts a barrel cut whereas Nigeria to official prices, while Arab

undercut. It reduced the price heavy crudes, even since the

of its main crude. Bonny light, recent price cuts, have traded by \$2 a barrel to \$28.

However, the UK have been trading on the spot

that British and Nigeria all produce light

became clear that price cuts down were dispelled.

don at \$1.1925, up 0.5 cents, but sharp falls against the D-Mark and other European currencies took the index lower. Against the West German currency it ended the day at DM 3.6650, 4 pfennigs

lower than on Thursday.
Foreign exchange dealers said that fears that the strike called by pit supervisors will shut down Britain's coalfields and that oil prices may decline further were still under-

Nigeria's decision to undercut

thus to endanger the Opec price structure has mystified oil-

industry observers. The riddle

was made more complex by a speech read for Prof David-West

in London yesterday. In this the

strong and unalloyed commit-

stability in the international oil

levels recorded on Thursday.

On the New York Mercantile

mediate, the marker crude.

showed early gains of about

Nigeria's gamble, Page 2

15 cents a barrel.

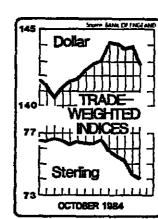
emphasised

market."

North Sea producers and

The move on Thursday by Mr Nigel Lawson, the Chan-cellor, to reassure the markets that the Government's Continued on Back Page

U.S. growth rate drops, Page 2 Whitehall studies EMS link Page 3 Money Markets, Page 23 Pressure on the pound, Page 18 Lex, Back Page



# Blow to miners' hopes on backing

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TALKS on the coal industry disputes edged closer yesterday, as power workers in the electricians' union delivered a telling blow to the hopes of the National Union of Mineworkers for support from other trade unions.

The Advisory Conciliation and Arbitration Service said it would take informal soundings among all the parties concerned this weekend. Its aim will be to decide "if any useful pur-pose would be served by a re-sumption of negotiations."

On the London spot market, Breut, the North Sea marker Contacts between Acas, the National Coal Board and the crude, recovered from the low mining unions have already taken place. While careful pre-paratory work by Acas means that discussions will not be re-Early in the day, shipments of December Brent changed hands at about \$26.45 a barrel. sumed immediately, there is some prospect of their starting early next week before the strike called by the National Association of Colliery Over-By the end of trading figures of \$27 were being discussed. However, the figures were still well below the new \$22.55 price proposed by BNOC. men, Deputies and Shotfirers,

> start on inursuay. The Acas move was made at the ende of a day of statements from all sides. Mr James Cowan, NCB deputy chairman, said the board was willing to take part in more talks before the pit deputies went on strike. Arthur Scargill, NUM president, said his union was also willing to attend talks. In a radio interview, however, he acknowledged that he had not

representing pit deputies, is due

shifted his position since March 6, when the strikes began. Provided the coal board withdrew its pit closure programme, kept open five pits immediately

closures on economic grounds there was "every possibility of a negotiated settlement to this costly and damaging dispute." The NUM's hopes of winning

support, however, suffered a major setback when a ballot of members of the Electrical, Electronic, Telecommunications and Plumbing Union in the electricity supply industry showed an overwhelming majority against taking industrial action to aid the miners.
Almost 57 per cent of the

EETPU's 42,227 power station members voted, with 20,042 (83.8 per cent) expressing support for the executive's recommendation not to take action and 3,864 (16.2 per cent)

voting against.

Mr Eric Hammond, EETPU general secretary, said the result was so decisive that he doubted whether any workers in the power industry would now take action. He thought it unlikely that there would be early, if any, power cuts. Mr Hammond insisted that

the result did not reflect support for the Government or the NCB. It was a rejection of the NUM leadership's tactics. of their refusal to hold a ballot, of organised violence, and of attempts to use the dispute for political ends. Mr Neil Kinnock, the Labour leader, will meet Mr Scargill,

on Monday in an attempt to get talks moving again. Mr Kinnock's advisers, however, took a cautious line, empha-Continued on Back Page

More pits dispute news. Page 6 Man in the News, Back Page

# **BT** shares offer abroad underwritten by Bank By Alison Hogan

THE Bank of England will underwrite the shares of British Telecom offered for sale to overseas investors. This is the first time it has underwritten an issue in this way.

As a result the Government will save millions of pounds in fees which would usually have been paid to UK underwriters for assuming risk,

The arangement will also help to harmonise the effects of the different regulations in the UK and the U.S. governing offers of shares to the public, allowing dealings in the shares to begin on the different stock exchanges at about the same

likely to be fixed on November 15 when the initial underwriting will take place for the whole offer of 51 per cent of the equity. The offer is valued at about £3.5bn with a yield of about 74 per cent.

Most of the shares on offer

Final pricing of BT shares is

to UK investors will then be sub-underwritten by more than 300 investment institutions. To try to make the UK's hig-

gest-ever sale of share go smoothly many of these institutions will be offered part of their allotment, probably about 60 per cent, as a firm placing of shares at a fee slightly higher than that paid for their sub-

underwriting.
That will leave about 40 per cent of the UK allocation to be offered for sale to he public. A full prospectus should he published on November 20 and applications for shares will be invited by November 28. The allocation of shares will then beginning a few days later.

The amount of shares to be allocated overseas. written by the Bank, will finally be decided at the same time as allocation of most shares to UK investors.

The overseas offering will then be sub-underwritten by foreign syndicates in the U.S., Canada and Japan. Once the overseas allocation has been made the foreign syndicates will have first-call on their allocated shares, even if the issue is a huge success in the UK.

The making of a £200m campaign, Page 19 Lex, Back Page

# Second group quits cable TV BY JASON CRISP AND CHARLES BATCHELOR

A SECOND major operator is to retain aviable stake in the per cent stake. The loss-making

pulling out of cable television. industry. BET is to sell its Rediffusion cable TV business, the largest in Britain, to Mr Robert Maxwell's private publishing com-Pergamon Press, for

fears

On Thursday Visionhire, the hire had lobbled the Govern-second largest operator. an ment to open up cable TV in On Thursday Visionhire, the nounced it was withdrawing from cable television, having failed to find a buyer for its

The sale by BET, which is ubject to Home Office subject approval, reflects growing disenchantment with the prospects for cable TV.

Mr Hugh Dundas, chairman of BET, said vesterday: "I believe Glasgow and Merseyside Cable-the cable TV scene is develop, vision in Liverpool. ing in such a way that only those companies which are precapital investment will be able cation Corporation, holds a 17

Thursday Visionhire blamed the Government's delay in awarding new franchises and the changes in capital allowances in this year's Budget. Both Rediffusion and Vision-

Both had also been increasingly losing money on the old networks which relayed only BBC and ITV programmes. Mr Maxwell has been keen to increase his involvement in cable TV for some time and has considered investing in two of the new multi-channel fran-chises — Clyde Cablevision in

vision in Liverpool.

He is chairman of SelecTV. another cable operator, in which his publicly quoted company, substantial and long-term British Printing and Communi

elecTV considered taking over Visionhire's cable interests. Mr Maxwell will buy-subject to contract and Home Office approval-all BET's UK cable TV interests. This includes 53

old cable systems which have

been converted to show nonbroadcast programmes on four channels, as well as a new multi-channel franchise at Guildford. networks which have not been converted to the new channels and still relay the BBC and ITV broadcast programmes. He will also acquire a 14 per cent holding in United Cable Programmes which owns TEN-The Movie Channel (a supplier of films to cable operators), and the Rediffusion cable TV development centre at Coombe

Continued on Back Page BPCC plan allowed, Page 3

Another leading shareholder,

with 5.07 per cent, is Pruden-tial Assurance, which has

helped to co-ordinate the con-

cern shown by leading insti-

tutional investors over the

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# and one where it does

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ROBERT FLEMING,

# BP may bid for Johnson Matthey

BY RAY MAUGHAN

Britain's largest oil company. may bid for Johnson Matthey. the refining and chemicals group, whose banking division collapsed last month. BP stressed yesterday, however, that it would not pursue its stage long-standing interest in the company unless it received detailed information about its trading and financial position in the wake of the failure and

It disclosed that it had none-theless bought a 3.5 per cent stake in the company in the last 10 days. Johnson Matthey's largest and most profitable business is

precious metals refining, but

BP is laying more emphasis on

its speciality chemicals opera-

developing car emission con- its buying.

PETROLEUM, trols and its paints and colouring divisions. These would give BP an instant step into a market where its own complementary ventures are still only at the and development

BP said it noted the support provided to Johnson Matthey before the failure of the banking division was made public. It had also watched with partithe acquisition by the Bank cular care the role in that support operation played by Charter Consolidated, the industrial holding company which controls almost 28 per cent of

terms of Charter's proposed share subscription, Johnson Matthey's shareholders expect more information from the company in the next few days when Klein-Benson, the merchant bank asked by the big funds to investigate, reveals its findings An extraordinary meeting will

Johnson Matthey's share capital. received Charter's Matthey The form of its support allows support, Charter to lift its holding to The outcome depends wholly 46 per cent at a price equivaon the level of information prolent to 56p per share. Johnson vided by Johnson Matthey, now Matthey's shares climbed 23p to headed by Mr. Neil Clarke. tions-notably its work in 1300 yesterday as BP disclosed Charter's chief executive, and what that information reveals.

then be convened to sanction

the terms on which Johnson

## CONTENTS

Hove to Spend it... Intl. Co. News ... Leader Page ....... Man in the News Mining Money Markets Motoring

Your Savings/Inv. 8-11

SAVINGS OFFERS Save and Prosper Charles Stanley ... Join Govett Provident nt Mutual

# INTERIM STATEMENT

# **OVERSEAS NEWS**

# Unions halt plan to cut jobs at Creusot-Loire

BY DAVID HOUSEGO

established an important precedent for French industrial policy in forcing the Government to abandon proposals for redundancies as part of the latest rescue package for the

Workers from Creusot-Loire have in recent days blocked rail lines linking Paris with Lyon which pass close to Le Creusot in Burgundy, the heart of the group's operations. Following the announcement of an agreement between the Government and unions that provides guarantees over retraining and future jobs for those who would have been made redundant, rail traffic moved freely again yes-

The measures are similar to the also costly decisions taken at Renault, the vehicle maker, to avoid redundancies and hence further industrial unrest.

In all 2,600 jobs are due to go under the rescue proposals put forward by Framatome, the through early retirement.

TRADES UNIONS at Creusot- nuclear power company and Loire, the bankrupt French en- Usinor, the state-owned steel The proposals involve the absorption of Creusot-Loire's energy, steel and armaments activities which currently employ about 9,800 people. Of the 2,600 cut in the work-

force, about 1,000 would have come from redundancies, under earlier proposals. After these were rejected by the unions, those who have been made redundant were subsequently offered a 10-month retraining programme. In addition they have now been offered "em-ployment of indeterminate length" once the retraining programmes come to an end—though Usinor and Framtone are specifically exempted from

paying for this. It was the unions' fear that the retraining programmes provided no guarantee of a job afterwards that prompted this week's demonstration and the blocking of the rail lines.

The other cuts in the labour force are mainly being obtained

# Kohl rejects alleged link to Flick affair

BY JAMES BUCHAN IN BONN

rick. Herr Barzel chaired the Bundestag Economics Commit-risks dragging even Chancellor tee from 1976 to 1979. The Helmut Kohl into the slow but deadly coils of the so-called minister. Count Otto Lambadow." Flick Affair."

The Chancellor yesterday charges.
rejected as "libel" allegations Herr K
made in the house by a Green before th deputy on Thursday that payments from the Flick concern had persuaded Herr Barzel to make way for him at the head of the CDU in 1973.

any sitting of the house affect-sitting days for claiming that ing the affair must next Wed-Herr Kohl's "way to the top of nesday go before the parlia-mentary committee of inquiry was, as we now hear, bought investigating possible illegal by Flick."

In the tumult that followed,

explain whether there is any Barzel's deputy, Herr Richard connection between the DM Stuecklen.

THE FUTURE of Herr Rainer 1.7m he received between 1973 Barzel as speaker of the West and 1979 from an obscure German parliament looked ever Frankfurt legal practice and bleaker yesterday amid fears similar sums paid to the firm by

> Herr Kohl must give evidence before the committee of inquiry on November 7.

In an unprecedented pro-cedure, the Bundestag yesterday morning rejected appeals by two of the CDU in 1973.

Herr Barzel, who said yesterday he would not preside over Reents was suspended for five

Flick group of companies in its Herr Joschka Fischer, another securing exemptions on capital Green deputy, was ordered out gains of over DM 800m (£225m) of the assembly and later suspended for two days sittings Herr Barzel will be asked to after he had insulted Herr

# Arrest of Italian general may revive 1981 scandal

BY JAMES BUXTON IN ROME

arrested the former deputy head of Italy's military secret service, the SISMI. His arrest is likely to revive

highly damaging to the Christian Democrat party and thus to Sig Bettino Craxi's coalition government.

Though the charges against Gen Pictro Musumeci were not spelt out yesterday, they are believed to concern his role in negotiations for the release of Sig Ciro Cirillo, a Christian Democrat politician who was kidnapped by Red Brigade terrorists in Naples in 1981.

POLICE in Rome yesterday Cirillo through the Camorra the Neapolitan version of the Mafia. It also found that Gen Musumeci was part of a highly irregular "parallel" organisa scandal which is potentially ation inside the SISMI which was in close contact with the

P2 masonic lodge. The P2 masonic lodge, of which Gen Musumeci was a registered member, was a secret network of prominent members in almost all branches of Italian official and business life. It was officially dissolved in 1981. Its venerable master, Sig Licio Gelli, who is on the run abroad, is currently trying to persuade the Italian authorities

to grant him favourable con-A parliamentary inquiry ditions in return for his coming found evidence that the SISMI back to Italy to stand trial for negotiated the release of Sig a wide variety of offences.

# Austrian budget fails to reduce tax on interest

BY PATRICK BLUM IN VIENNA

DR FRANZ VRANITZKY, the cent. new Austrian Finance Minister. The proposals follow closely yesterday presented a budget previous budgets in seeking for 1985 which will disappoint modest steps to curtail the those who had hoped for fur- rapidly growing budget deficit ther measure to encourage the Austrian capital market. that could endanger the estab-His proposals contained no lished social and political follow-up to the decision, already announced, to reduce

from 7.5 per cept to 5 per cept the flat rate tax levied on bank

underlying the budget include Sch 94.4bn gross deficit exareal growth rate next year of pected for this year. It will 3 per cent. 0.5 points better than mean a net deficit of Sch 60bn expected for 1984. Unemploy-ment is expected to average 4.4 per cent of the gross domestic per cent and inflation to fall product, a small reduction on from about 5.5 per cent this the 4.8 per cent expected for year to between 4 and 4.5 per this year.

without taking radical measures consensus.

Government income is expected to be Sch 463bn (£17.5bn) and expenditure interest and interest paid on Sch 369bn resulting in a gross budget deficit of Sch 94bn. This The economic assumptions is only slightly less than the

# Swedish pay talks start

BY DAVID BROWN IN STOCKHOLM

SWEDEN'S 1985 pay round got new benefits - coupled with under way in earnest yesterday costs carried over from this as the employers' federation year's agreements — imply an rejected demands by the trades unacceptable 9.4 per cent rise union council for real wage in wage costs for 1985 before increases coupled with new counting ther demand for a 1 benefits but agreed to continue to 2 per centreal pay increase.

# **Growth rate** in U.S. drops to 2.7%

REAL CROWTH in the U.S. economy dropped to an annual rate of 2.7 per cent in the third quarter, a much sharper slowdown than expected and one which will allow presidential challenger Mr Walter Mondale to renew his claim that the long-term outlook for the U.S. economy is not as rosy as

President Reagan maintains. Moving promptly to counter the political danger inherent in the GNP data, Mr Malcolm Baldrige, commerce department secretary, yesterday said that in spite of the slowdown the cur-rent cyclical upswing "is the strongest since the 1951

He claimed the summer pause growth was already over. He predicted that in the current fourth quarter real growth would revive to about 4 per cent and pointed out that already consumer spending, which accounts for around two-thirds of total U.S. GNP, is reviving.

The third quarter GNP figure

has come as a surprise because last month the Commerce
Department's initial "flash"
estimate predicted that real
GNP would rise 3.6 per cent in the July to September period, rather than the 2.7 per cent announced yesterday. This com-pares with the 7.1 per cent real growth in the second quarter and 10.7 per cent in the first

The downward revision of the GNP figure yesterday was accompanied by a slight upward revision in the inflation estimate which is now seen to have increased to 3.6 per cent in the third quarter rather than the 2.9 per cent projected last month.

Mr Baldrige said that weaker-than-anticipated consumer spending and a sharper-thanexpected deterioration in the U.S. trade balance helped to account for the difference between the September "flash" GNP estimate and yesterday's preliminary figures. But some private economists said the slight acceleration in the pace of inflation was the principal factor accounting for change,

The detailed figures for the quarter show that the summer stagnation in consumer spending was the major factor behind the slowdown as personal consumption spending increased at an annual rate of only \$400m compared with a rise of \$20bn in the second quarter.

## Argentina to seek \$5.45bn in bank loans

A STATEMENT by Sr Bernardo Grinspun, Argentina's Economy Minister, that his

country would seek a \$5.45bn (£4.6bn) credit from international bank lenders has been greeted with caution by leading creditors in New York.

Sr Grinspun disclosed the figure in the course of an interview with the Argentine news agency Telam on rescheduling talks between Argentina and top international bank creditors that moved into their third day in New York yesterday.

But bankers attending the talks sai dno final figure had yet been set on the amount of new money Argentina will seek to accompany its planned re-scheduling of \$10bn in public sector debt and \$7bn in private

sector loans. Such a high figure as that mentioned by the Minister would certainly be rejected by bank creditors, they said. Banks still expect a loan of between \$3bn and \$5bn to emerge eventually and stress that even this smaller amount will be very difficult to raise from the

The minister's figure appears to relate to the country's gross borrowing needs some of which are due to be met from other sources such as government loans. Part of whatever credit s raised from commercial banks will also be used to repay debt service arrears and temporary bridging finance arranged last year, they said. rescheduling talks Sr Enrique Garcia talks between Vazquez, Argentina's central bank Governor, and the committee of top banks chaired by Citibank were due to go into recess for about a week last night. This will allow time for a more detailed appraisal of

Argentina's needs. A speedy conclusion is not expected, however, and the negotiations are now considered likely to drag on well into

Sr Grinspun told the news agency Argentina was also pro-posing a 14-year reschedulingthe same maturity as that re cently agreed for Mexico.

# Chinese telephones

China plans to spend yuan 10bm (£3.2bn) on modernising its telecommunications system over the next six years, the official China Daily newspaper said, discussions aimed atreaching a There is uncertainty over the Reuter reports from Peking. formula to hold costs down to future of Sweden's centralised It corrected the figure it publication.

Patti Waldmeir assesses Nigeria's attempt to boost oil revenues

# Lagos pins its fortunes on price cut

months. Nigeria has broken ranks with its Opec partners and precipitated a world oil

With by far the largest population in Opec, a crippling dependence on oil for both foreign exchange and government revenues and the most perilous finances of any of the cartel's members, bankers and oil economists believe Nigeria could hardly have done other-

Earnings from oil, which provide an overwhelming 95 per cent of foreign exchange revenues, have more than halved in the past four years, plummeting from about \$22bn (£18.3bn) in 1980 to just over \$10bn last

Forecasts of a significant recovery in earnings to near \$12bn this year were beginning to look optimistic after oil pro duction fell to about 1.1m bar-rels per day in July and August from an average of 1.3m (Nigeria's Opec quota) in the second quarter of this year and a 1.5m b/d average in the first

After arguing successfully for a "hardship" increase in its Opec quota at the cartel's July ministerial meeting in Viennawinning an increase of 100,000 barrels per day for August and 150,000 for September-Nigeria was prevented from drawing in the extra revenue it sought by a slack market which depressed

the three anti-apartheid fugi-tives who have taken refuge in

the British consulatet in Durban

after the three had made what are considered in London to be

The Government's attitude

which so far has been that it

would not require the fugitives

to leave against their will, has

hardened after their statement

calling upon Britain to stop

unacceptable demands,

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

intimated yesterday that it effective action.
might finally be forced to expel Already high

25 WILLION BAPRELS PER DAY 20 OIL PRODUCTION

Production in August fell about 200,000 barrels short of the new higher quota. Not be-fore the end of Septemberwhen the quota increases were due to expire—did output finally approach the higher ceil-

1979 '80 '81 '82 '83 '84

Oil industry officials believe Nigeria was determined to weather this period of slack cial discounts to stimulate sales.

But when the first two domi-

THE BRITISH Government apartheid into "powerful and countenance any demands from

coming under sharp attack

by South Africa.

UK hints Durban three may be expelled

Already highly embarrassed any conditions for their depar-

because of the deterioration in ture," he added. The problems Anglo-South African relations created by the sit-in were

which the incident has caused, immense and were increasing

the British Government now and the Government had therefinds itself being criticised by fore strongly urged the three to

Lord Trefgarne, the Foreign Office made clear that, after the

Lords, said yesterday that which the fugitives had given

Office spokesman in the House clandestine television interview

"the statement by the three is on October 7, it had sought an a further abuse of our pre-mises. We take a grave view of no repetition of such incidents.

it and are urgently considering But such an asurance had not

the fugitives themselves, as well leave voluntarily.

this week. Nigeria could not in recent months. hold out on its own. But analysts s There was a limit to the

sacrifices Nigeria could be expected to bear for the sake of Opec solidarity, Mr Tam David-West. Nigeria's Oil Minister, challenge and match or better said on Thursday.

What surprised industry was the precipitate the oil spiral will end. nature of the Nigerian reaction, which contrasted sharply with the irresolution shown by former President Shehu Shagari when faced with a pricing Scarcely more than 24 hours

after BNOC announced a £1.35 per barrel cut in most of its oil prices. Nigeria's new military leaders, anxious to please public opinion with swift and firm action, decided to go one better and slash prices by \$2. Industry analysts are now questioning Nigeria's motives in pricing its premium crude. Bonny light, at \$28 while com-parable North Sea crudes are

to be set at \$28.65, and while Bonny light itself has recently been trading above the \$28 per barrel level on the spot market It is of course possible that reductions will stimulate sales to a point where increased volume balances the per-barrel loss in revenue.

And Nigeria's decision to narrow the gap between the price of its premium Bonny light (\$28) and the heavier Bonny medium (now \$27) noes in the oil pricing chain Bonny medium (now \$27)

—Norway and Britain—succumbed to market forces earlier crude which have been flagging

A statement on the same

lines issued by the Foreign

But analysts say it is far too early to estimate the overall impact of price cuts on oil revenues. Until BNOC decides whether to take up Nigeria's the cuts, potential buyers are likely to hold off to see where

What is clear is that Nigeria cannot afford to overprice its oil. Nigerians remember the impact of excessively high prices in early 1983, when pro-duction fell briefly to as little as 400,000 b/d.

According to one analyst: "They're rather like the Germans and inflation. They remember the sufferings of overpricing their crude. And they're determined not to fall into that trap again." Nigeria simply cannot afford not to sell its oil. It remains

to be seen how far the country's military rulers are prepared to go to guarantee sales, and whether Thursday's price cuts could herald just the beginning of a drawn out pricing battle with the North Sea.

Lack of foreign exchange has already forced the country to arready interest to the bone, and industry is working below capacity as a result.

Unless the country's gamble works, and oil revenues are at least maintained if not boosted, shortages of everything from food to raw materials could

stiffened their stand since they

were visited a few days ago by Mr Donald Anderson, the

Labour Patry spokesman on

southern African affairs, who

returned to Britain on Thurs-

British Government was exploited yesterday by Dr Denis Worrall, the South African ambasador in London, who said that the British consulate in

Durban was being used as a

base to launch a campaign

agains his government. Speaking on a BBC radio programme, Dr Worrall said that permit-

ting the fugitives to stay in the

embarrasment of the

# **Book plots** Mitterrand's twists, turns

WHEN the 36 - year - old Francois Mitterrand was look ing for a parliamentary seei-just after the war, he found a patron in the wealthy Marquis: de Ronalle, then head of Olida, the food pro-

head of Olisia, the food pro-cessing group.

My father was looking for a right-wing candidate for the Nievre, recails the Marquis's son in a new biography of President Mil-terrand which has just been published and is expected to climb high in the French best seller list. He got in contact with a young man, a Catholic of suitable views called Francols Mitterrand. Francols Mitterrand. . . He was for us the ideal candi-

In a letter to electors, M Mitterrand said be was against "deficits and infla-tion," against "huresucrat

The publication of a biography of the French President, on the eve of his visit to Britain. will provide ammunition for the opposition. writes David Housego

muddie" and against "hasty and costly nationalisations which add to taxes." He also said he was against "giving the Communists a place in the government" and in favour of maintaining religious peace in an atmo-sphere cleamed of sectarian

prejudices." Mme Catheriae Nay, journalist with Europe I, the independent French radio station, says she wrote the study "to find out more about the man who would be ruling

It is a question which will be in the minds of many who see the President during his State visit to London next The study is not intended as a polemic against M Mit-

terrand. But in tracing the about-turns and contradictions of his political career, it provides much ammunition for the opposition which is now hounding the President in advance of the 1986 parliamentary elections.

Malaysia, an oil and gas pro-ducer and a major world ex-porter of tin, rubber, palmoil

Yesterday's measures pave

M Rene Pieven, a former prime minister, quoted by Mme Nay, says of him: "Mit-terrand was not a man with whom you would go on a tiger

> while in the political wilderness he maintained a devoted band of friends. When asked once how he

> pronounced his name, he said:
> "Mitterrand like Talleyrand?" (Napoleon's famous foreign minister), leaving no doubt of the scale of his ambitions.

his political career was probably his personal hostility to de Caulle. De Gaulle sambled him during the war when Mitterrand was a spokesman for the Resistance group based around French prisoners of

was to realise that if the left could be united, they could one day topple the right in a battle for the presidency. The French right is now seeking its vengesiece on M

Le oir et le Rouge on l'histore dung ambilion by Cathering Nay (Grasset).

### They also urged Britain to its verbal condemnation of its implications," "The Government cannot The fugitives appear to have Two killed in attack on Gulf ship

BY OUR MIDDLE EAST STAFF

TWO CREWMEN were killed attacked in the Gulf this year sion aimed at distracting attenand others injured yesterday when an aircraft, believed to be to impose a blockade of Kharg where it was expected the main Iranian, attacked and seriously damaged a diving support ship in the Gulf.

The attack on the 1,538 ton Pacific Protector took place east of Qatar and close to Iranian territorial waters. A U.S. Nevy ship assisted in the rescue of the crew. The vessel, owned by Swire Ships of Hong Kong, was reported by the crew of a passing tanker to be in danger

of sinking. Over 50 ships have been

MRS MARGARET THATCHER,

tiations for the entry of Spain

and Portugal into the European

Community should be con-

summit meeting in London,

Mrs Thatcher said that, while

there were still a number of

big obstacles in the way of an

agreement, particularly what

cluded as soon as possible.

BY OUR DIPLOMATIC CORRESPONDENT

joint assurance that the nego- target date of December 30

this year.

since Iraq intensified its efforts tion from the southern front Island, Iran's main oil export Iranian offensive would come.

terminal. In the land war. Iraq claimed yesterday to be mopping up the remnants of an Iranian force which on Wednesday launched a three-pronged border attack east of Baghdad. Iraqi commanders said the battlefield was littered by thousands of Iranian dead and wounded.

Baghdad radio quoted mili-

Minister, met Soviet leaders in Moscow yesterday for discus-

Wednesday's attack was a diver- months,

Bethino Craxi, her Italian oppo- and Italy were still aiming to made up too large a proportion

site number, yesterday gave a conclude the negotiations by the of Community expenditure and

Soviet Union has substantially increased its military supplies tary sources as saying that to Iraq during the past 18

sions on the Gulf war. The

Iran claimed that its attack

had been successful and had

liberated 50 square kilometres

Mr Tariq Aziz, Iraq's Foreign

of Iraqi-held territory.

Thatcher-Craxi pledge on EEC arrangements should be made that both countries considered he Prime Minister, and Sig for wine and fish, both Britain that spending on agriculture

Sig Craxi fully agreed with logical co-operation and the this statement and dismissed abolition of the remaining nonthe generally-held view that tariff trade barriers At a Press conference fol- Italy's concern to preserve its The Italian Prime Minister lowing a two-day Anglo-Italian market for its Mediterranean produce was one of the main among the subjects on which his stumbling blocks to an agreegovernment hoped to make progress when Italy takes over the presidency of the Comment on the enlargement of the Community. the presidency of the Mrs Thatcher also stressed munity in January 1985.

that much more attention

should be devoted to techno-

### Malaysia cuts spending on development By Chris Sherwell in Kuala

A FOURTH successive year of reduced -development spending in Malaysia is to be accom panied by unexpected cuts in personal income taxes under the government's 1985 budget presented to parliament in Kuala Lumpur yesterday. Mr Daim Zainuddin,

millionaire businessman appointed Finance Minister only three months ago, promised that his first budget would further consolidate public sector finances, strengthen the balance of payments and help the private sector.

and timber, has had to revise its ambitious government spending plans since 1981, when it first became clear that its countercyclical strategy would not beat the longer-than-expected western recession.

the way for a further narrowing of the overall public sector de ficit from an expected M\$6.8bn in calendar 1984 to a forecast M\$5bn next year and a reduction in the current account deficit on the balance of pay ments from an anticipated M\$5.2bn this year to M\$4.9bn (£2,4bn) in 1985.

# Thorn urges 'peace talks' on budget finance

BY QUENTIN PEEL IN STRASBOURG

of the European Commission, has called for a "peace condefuse the conflicts between them over financing the EEC The move would bring to-

gether M Thorn, Mr Peter drawn up to finance EEC spend- Agricultural Policy from their Barry, the Irish Foreign Min- ing for te rest of the year, with national budgets.

M GASTON THORN, President ister who is currently president a further clash expected in of the Council of Ministers, and November over the full draft M Plerre Pflimlin, the presi-budget for 1985. ference" between the heads of dent of the European ParliaThe supplementary budget the three principal institutions ment. All three have agreed in for 1984 has to be approved at It comes as the Parliament is the parliamentary session in preparing for a renewed con-Strasbourg if Community fin-

frontation next week with the ances are not to run out early Council of Ministers over the in November, leaving member proposed supplementary budget states to finance the Common

parliament is nonetheless call-ing for substantial changes, which would require member states to provide a further Ecu 473m (£279m) this year. Those amendments are likely to be approved by the full parliament on Tuesday, but rejected by the member states budget council when its meets in Strasbourg on Wednesday.

The budget committee of

# Tugendhat call to liberalise financial services

BY PAUL CHEESERIGHT IN BRUSSELS

THE VICE-PRESIDENT of the European Commision, Mr is to treat services like gods, Christopher Tugendhat, has albeit invisible ones. In this the problems involved.

In a speech yesterday in ments. Trieste, putting forward the Commision's latest thinking on the issue, he sought to differentiate between the provision of a service and the movement of money which might be associ-ated with it. The commonest obstacles

sought to give a new impulse to case it becomes posible to seek the laggardly negotiations on service liberalisation along the liberalising the EEC market in same lines as that achieved for financial services by redefining goods and sanctified in European Court of Justice judg-The key judgment holds that goods produced in one memebr

state according to the applicable standards should in principle be admitted to other The only limitations on this

His way round the obstacles restrictive controls cannot be Commission and individual made out, we must insist on the cases concerned specifically with the insurance sector, principle that the freedom to Judgments on these cases provide services national control requirements." could establish precedents for Mr Tugendhat said. other parts of the services come to the British Government

which is at one with the Commission in seeking services liberalisation as provided for by the Treaty of Rome, which set up the EEC. Sir Geoffrey Howe, the Foreign Secretary, returned to

the theme of creating a genuine common market in services which hamper the free ex- freedom relate to requirements during a major speech in West designed to protect health, pre- Germany earlier this week.

movement in the very negotiations—on the insurance sector which both the British Covern ment and the Commission are anxious to spur. Both the court cases and the

However, the fact that cases

are before the court is seen by

diplomats as a deterrent to

negotiations revolve on recon-ciling national regulatory

Mine Nay shows that on countless issues M Mitterrand

has beld two opposing points of view with equal fervour. He was bitterly anti-Communist but brought the Communists into the government. He opposed the dictatorial powers of the 5th Republic but then successfully made use of them. He described Nasser's nationalisation of the Suez Canal in 1956 as comparable to "Nazi Germany's seizure of Czechoslovakia." but has been a champion of the Third World freedoms. He was Minister of Justice when the French military were given full powers in Algeria to crush the independence movement but has been a defender of human rights. The distrust in which he was held prevented him from gaining the premiership under the Fourth Republic.

shoot alone."
On the other hand, even

The determining factor in

The emply then created inevitably made Minerrand a flerce opponent of the Fifth Republic de Gaulle established in 1958. His strategic triumph

FINANCIAL TIMES, USING No. 1808.00 published driby strong Tundings with holidays. U.S. authorithmo and Scott of the strong and stron

# **UK NEWS**

# Whitehall studies sterling link with **EEC** currencies

financial markets one option had

been for sterling to join the EMS exchange rate mechanism

later this year, possibly after the U.S. elections early next

view of the renewed strength of the dollar and the oil price fall

which have weakened sterling,

The continued scepticism of Mr Nigel Lawson, the Chancel-lor, about EMS membership

was underlined on Thursday in his Mansion House speech when

he reaffirmed the primacy of

the exchange rate and financial

Mr Lawson has been a

vigorous defender of the virtues

of a free currency market and

believes that adherence to an

exchange rate target would

sooner or later come into con-

flict with the monetary policies which are determined by the Government's Medium-Term

Mr Lawson's views were set

change rate mechanism would

Cardiff, said the vitality of the

the same way," he said.

Mr Kinnock argued that

Government commitment to construction, communication, manufacturing and new tech-

He also wanted to see low rates of interest for commercial

investment, as in the U.S. and

a temporary basis. Policies like this would help Britain "pro-duce and sell its way out of

Mr Alan Beith, Liberal chief whip, called on the Government

Recently major operators

Mr Grew said that bookings for summer 1985 had been generally slow because of the high price increases. He hoped

the Enterprise brochure, which

have announced overall average

10 and 20 per cent

stagnant to renew national assets such

Financial Strategy.

indicators.

nestic monetary targets over

This looks much less likely in

BY PETER RIDDELL AND MAX WILKINSON

A LINKING of sterling with face less pressure than before, other EEC currencies in the Until the recent turbulence in European Monetary System is being reconsidered in White-hall, buf a decision to join seems unlikely until the oil market and the dollar have

Pressure to re-open the issue has come from both the Bank of England and the Foreign Minister and the west to be persuaded. Office, but as before, the Prime

A significant development has a decision will probably be been that Sir Geoffrey Howe, the Foreign Secretary, takes a more sympathetic view about the particularly against the D-mark the key EMS currency. Hence delayed until the markets settle down. more sympathetic view about joining the EMS's exchange rate mechanism than when he was Chancellor.

The Treasury has also been taking a fresh look at the issue in the light of the substantial exchange rate changes in the last year. However, the Treasury's con-

clusion from its recent studies is that the major exchange rate problem at present is the excessive value of the dollar against allo ther currencies. It does not believe that bringing sterling into the EMS exchange rate mechanism would do anything

2.1. 1...

3 May 1 . 72.

The main arguments in favour of reopeningt he question are out in a letter to Dr David that followingt he recent fall in Owen. leader of the Social sterling against other curren- mocratic Party, which was made cles, membership of EMS offers public yesterday.
the hope of greater stability to In the letter, Mr Lawson said reinforce the counter-inflation that membership of the ex-

Moreover, the narrowing of give sterling no immunity from differences between inflation the uneven effects of the rates in the major EEC economies means that sterling might

BY JOHN HUNT

Major economic crisis

looms, Hattersley says

Labour's Shadow Chancellor, policy. said yesterday that Britain was Mr

heading for a major economic

In a speech later last night,

he condemned the Chancellor's

for an American-style reflation

as a start to solving Britain's un-

sition is wary about making public moves which could

Chancellor's speech was made against a background of record

Mr Hattersley said that the

Enterprise Holidays, the tour

-UK, is to launch an advance brochure for the summer with prices which, it claims, are on

average a third less than those

Mr Terry Grew, director of

British Airways Holidays, said

When the Commons resumes

'ludicrously 'complacent.'

employment problems.

worsen the situation.

unemployment.

MR ROY HATTERSLEY, son promised no change of

needed the warning of sterling's by Government spending and rapid fall and changed its borrowing. "If we are to renopolicies. Mr Hattersley was vate our economy we have to speaking in a BBC radio interview.

And Mr Neil Kinnock, the nology could give the impetus abour leader, last night called needed for growth in the public

next week, Labour will bring Japan, an othe provision of ex-

behind the scenes pressure on pertise in design, marketing the Government for a statement and training which could be on sterling, although the Opporented by small businesses on

national income, falling indus- as transport, communication trial output and an increased and housing instead of paying tax bill. Despite this, Mr Law- the would-be idle.

Crack in tour price line-up

CRACK has appeared in the pared many hotels on a like-forreveniform action of major like basis with Thomson, Hori-

nur operators who have put zon and Intasun we have found up prices significantly for next that the majority of our prices

arm of British Airways and one such as Thomson and Horizon of the top five operators in the have announced overall average

vesterday: "I think our com-petitors have taken their prices days, would give people the up too high and having com- confidence to book early.

BASE LENDING RATES

Mr Kinnock,

and private sectors.

buy Grand Met fast food chain

INTERNATIONAL, operators of one of the largest fast-food chains, yesterday said it is to buy Grand Metropolitan's fast-food outlets called Huckle-

Wimpy to

Huckleberry's, opened 1979, has 17 outlets, mainly in the South-East. Wimpy has about 67 fast-food restaurants.

No details of the price to be paid by Wimpy, a United Bissuits subsidiary, were disclosed. The acquisition was agreed in principle and is due for com-pletion in next month. Wimpy is to convert its new outlets to its own trading style and

Mr Ian Petrie, managing director of Wimpy Inter-national, said it was difficult to obtain good sites in South-East England. The acquisition would strengthen Wimpy's base there and give impetus for overall development across the country, reinforcing the company's leading position in the fast-food

Mr Eric Walters, chief executive of Grand Metropolitan Retailing and chairman of Huckleberry's, said the business

was competitive. He said: "It is all to do with sites. To be a big. long-term player one has to have 50 or more sites but after five years we had only 17."

# Scepticism greets Defence Ministry reforms

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

sation of the Ministry of come into effect until January. Defence are so small that they will take until the early 1990s to pay for a single Challenger tank, the House of Commons Defence Committee notes in a special report on the reorganisation published yesterday.

The committee gives only a cautious welcome to the reforms announced in Parliament last July by Mr Michael Heseltine, the Defence Secre-

Its comments on the detailed scepticism, though it notes that it is too early to pass a considered judgment — the

SAVINGS IN jobs to be of a White Paper submitted to views and defence cuts in the within the ministry. achieved by the recent reorgani- Parliament in July, does not past have not been tackled by However, if the effect were The committee notes the

lengthy history of attempts to reform the Defence Ministry and concludes that the present suspicion in some quarters that proposals go much further than any so far towards strengthening its central organisation and reducing the independence of the individual services.

The effect of the reform could somply be to make the planning process more efficient." something which would be welcome "if it results in more defence for the money."

However, the report suggests that in certain key respects the vagaries of the planning process

past have not been tackled by

"As the process of matching commitments and resources gets harder, there will inevitably be the centralised organisation of the ministry is designed to make this a less painful process by diluting dissent and criticism and making it less influential."

The report notes that the creation of a single unified defence staff is by far the most controversial element of the proposals. Even though senior officers did not know about, or contribute to, the plan, the committee does not believe it will result in a preponderance of civilian advice over the military

" to stifle diversity of view and make informed dissent by the

Service chiefs impossible it be open to severe would criticism. The committee concludes that organisational changes should

not be looked at in a "purely mechanistic way." It says that the previous structure of the ministry had depended "on the ability and common sense of military and civilian staff to make the best of an imperfect organisation: this will be just as important in the future."

Ministry of Defence Reorganisation. 3rd report of the House of Commons Defence Com-mittee, HMSO £7.95.

turned. A spokesman for Wat-

# Metal Box to close plastic film factory

By lan Rodger

METAL BOX is closing its plastic film factory at Portsmouth with the loss of 350 jobs and withdrawing from the

flexible-packaging market.

The factory is the company's only flexible-packaging produc-tion unit. It has suffered heavy and rising losses in the past three years. Iin 1982-83 it lost £1.1m. Losses are running at £200,000 a month.

The UK plastic film sector, with sales of about £350m a year, is highly fragmented. Metal Box though a significant supplier had a small share only. There is overcapacity and imports from lower-cost proaccount for about a quarter of

the market. Metal Box said it would con tinue to watch the sector after withdrawal.

BCal fare package

BRITISH CALEDONIAN is to offer what it claims are the lowest bookable return fare between London and Scotlanin a new package of fares effec

tive from November 1. These will be "Weekender advance purchase excursion fares between London and Glasgow and London and Ed:n

# **Fewer' Post Office cuts**

THE Post Office is expected to announce on Monday that it will close 28 main post offices n the London area, fewer than

The move is part of the Post Office's plan announced earlier this year to cut about 1,000 main and su bpost offices in urban areas throughout the country.

The total number of main post offices expected to be cut is 70—50 through closure and 20 by "regrading." Currently "crown," post offices and just over 20,000 sub offices.

The Union of Communication Workers has been strongly op-

posed to the proposals. Mr Tony Richards, a London regional official of the UCW, said vesterday: "It will cause dire consequences for business and commerce in the City of

The Post Office has announced that there will be no closures until the dispute among computer staff at the Social Security Department is 20 by "regrading." Currently ended. This is causing consider-there are 1,556 main, or able delays at counters during processing of pension and child allowance payments.

# **BPCC** site plan allowed

British Printing and Communication Corporation has won its fight with Watford Council to redevelop the former Odhams printing works in the town. BPCC plans to establish an industrial site with a hypermarket complex on the 18-acre site were tuned down by the council because it feared that a large, out-of-town shopping centre would have a serious impact on trade in Watford's centre.

Environment Department and was told yesterday that the

ford council said it was "very disappointed" at the decision. The site became vacant after operation and moved it to the nearby Sun Printers plant, BPCC said last night that talks about an early start to construction would be held with parties likely to be involved in the development Mr Maxwell has announced that his Financial Weekly is The company appealed to the to change from its present

burgh of £62. magazine in February.

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Barclays Bank 104%
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Canada Banana 104% National Westminster 104% Norwich Gen. Tst.... 101% People's Tst & Sv. Ltd. 12 % E. T. Trust 11 %
Experer Trust Ltd, 11 %
First Nat. Fin. Corp 12 %
First Nat. Secs. Ltd 12 %
Robert Fleming & Co. 10 % Robert Fraser 11%
Grindlays Bank 1104%
E Grindlays Bank 1104%
E Grinness Mahon 104%
E Ranbros Bank 104%

# Security tighter than ever as Motor Show is opened

PRINCE MICHAEL of Kent will open the International Motor Show at Birmingham's National Exhibition Centre today amid tighter security than for any previous show.

Attendances on the three trade days which preceded the opening of the show to the public have been running far ahead of 1981 levels. The Society of Motor Manufacturers and Traders is optimistic that total attendances will comfortably exceed the 650,000 level achieved two years ago.

The record attendance was show in 1978, when 913.000 paywith an attendance of about 750,000 — regarded as a "comfortable " level for visitors paying £2 to £2.50 each to tour the 106,000 sq metres of stands. SMMT officials yesterday expressed themselves well pleased



far, and with the pressure of an exceptionally high number of the first Birmingham trade visitors from overseas. For the first time, the show ing visitors attended. However, has adopted a theme—Take a the SMMT will be well pleased. Trip into Tomorrow — which places emphasis on advanced industry. technology in the motor industry.

The theme has been sup-ported enthusiastically, with "concept" cars incorporating

cars in the late 1980s and 1990s. These have formed the centrepiece of several manufacturers' stands, in particular Nissan and

The show, which has cost about £3.4m to mount, is expected to clear about £im The show has inevitably attracted interest from pressure groups, among them the Campaign for the Defence of the Motor Industry, which has fought government attempts to

pany cars. Mr Gordon Lee, a mentor of the group, is distributing thou-sands of leaflets at the show aimed at encouraging British motorists to support the UK car

Also active have been Friends of the Earth, the environmenta-list group, whose campaign, Why we have to control the "concept" cars incorporating car, has been timed to coincide technology which may appear in with the show.

# VW seeks more UK components of the other hand, if 'industry could recover just 1 per cent of its share of world trade this

A DELEGATION from Volks- new car sales to the UK this wagen, the West German carmaker, met more than a dozen component companies in Birmingham yesterday, to explore prospects for increasing VIV's The component and raw materials tially Herr Horst Muenzner, VW

deputy chairman and delegation above 50 per cent of the value leader, said VW sought to in- of materials and components in crease the £128.5m-worth of VW's imports, which Herr parts and materials it was buying this year from UK comHe said VW's purchas

year would be worth more than £400m. Exporting, however, could not be a one-way traffic, Herr Muenzner said. The earnings had been par-

purchases. VW was placing with UK
The £128.5m represented just suppliers in 1968 when it first

He said VW's purchases from UK companies had grown by

VW figures showed that its 11.4 per cent this year. It hoped comme expected Volkswagen and Audi to see a further rise next year. trucks

Less than half, or £48.3mworth, however, of VW's pur-chases from UK companies were Nevertheless, the figure represents substantial growth from the £50,000-worth of business

began developing an inter-

national sourcing policy. Overall, however, the figures do not take account of VW/Audi replacement parts business in commercial vehicles or MAN

# Alfa Romeo trims price of Arna car

aggressive marketing approach for the launch next month of its car produced jointly with Nissan of Japan. The Alfa version will cost £425 less than the equivalent Nissan model.
The Alfa Romeo Arna 1.2-litre

SL will be sold at an introducalthough the Alfa version has five doors instead of three.

Fiesta, will help fill the gap year. left at the bottom end of the Alfa Romeo range when the Alfa Romeo Nissan Autoveicoli, Alfa Sud went out of producthe joint-venture company tion and was superseded by the

bigger Alfa 33. in a steep drop in Alfa Romeo tory price of £4,350, compared sales. By the end of Septemwith £4,775 for the Nissan ber they had almost halved this Cherry Europe 1.2 litre year, compared with the equivalent period of 1983 — from 6,761 to 3,433.

ALFA ROMEO is taking an the Austin Metro and Ford to 2,000 Arnas in the UK nex

The car derives its name from formed by the Italian and Japanese companies to assemble In Britain this has resulted in southern Italy this car, which shell with the Alfa Romeo flatfour engine, transmission and front suspension once used in the Alfasud.

Output should be about 30.000 The Arna, which will compete against vehicles such as pany hoped to sell about 1,500 7,000 would be exported.

# Non-traditional links forecast

SIR CAMPBELL ADAMSON, chairman of Abbey National Building Society, yesterday forecast major mergers across traditional boundaries in the financial services industry.

At a conference on "Management Strategy in the Financial Services Revolution." organised by the Financial Times in association with The Banker, Sir Campbell said the mergers would "build up new and significant power blocks - considerable forces to be reckoped

Building societies, he said, should stick to their principal activity, housing finance. "But societies must react competitively from a position of strength to preserve this major activity from predators," he added. They must also develop mechanisms to cope with a more volatile environment.

Sir Campbell said he would

like to see the Government take

the building society industry. charge card companies, and a Mr F. B. Corby, chief execumerger of some back office tive of Prudential Corporation, said increased competition. necessary changes in organisastructure advance of technology would challange managements of

### FINANCIAL TIMES **Financial** Services Revolution CONFERENCE

financial services companies to take initiatives rather than react to corcumstances.

Big organisations would have to operate more like small ones and be more ready to risk making mistakes.

Mr James Larkin, President. Travel Related Services for American Express Europe, who chaired the day's session, called for greater cooperation between banks and other financial institutions. He cited three examples

such cooperation was already taking place: an agreement between Credit Lyonnais American Express a more liberal attitude than it shared access to automated teller machines; a UK venture, Paper on proposed reforms of Card Link, between credit and operations of VISA and Master-

Banks could also give third parties access to their automa-tic tells and cash dispensers for negotiated transaction fees, Mr successfully, Mr Tozer said.

Larkin suggested, as well as showing services in the develop- land. ment of Electronic Funds Trans. fer at Point of Sale-directly debiting customers' accounts immediately a sale is made in a retail store.

Dr Hans Mast, executive vicepresident and economic adviser to Credit Suisse, warned that diversification was full or risks. Small market advantages could be quickly lost, and could, at guarantee survival for smaller, very flexible institubanks were trying to maintain technical personnel standards, to curb a former inclination towards imitation and to give greater consideration to marketing.

Mr James Tozer, senior xecutive vice-president Marine Midland Bank in New York, said changes in U.S. industrial structure meant that "there really isn't a banking industry any more. It's merging into the financial services business and that's merging into the information business."

In response, banks needed to focus on a tightly defined customer base, integrate their strategies to build corporate orientated and use technology

# International Pirelli N.V.. **Netherlands Antilles**

Notice to the holders of the Warrants under the **6% % US\$ 40 million Guaranteed Notes with Warrants Due 1988** 

At the Annual General Meeting of the Shareholders of Société Internationale Pirelli S.A to be held on November 8, 1984, the Board of Directors will propose an increase of the Company's Capital in Bearer Participation Certificates (BPC's) by offering one new BPC of Sfr. 100 nominal value for every 3 BPC's outstanding at that date at the price of Sfr. 200 -. The new BPC's will be entitled to dividend and or other distribution starting with any distribution to be made with respect to the financial year 1984/85.

In connection with this capital increase, the holders of the Warrants of the 6% % US\$ 40 million Guaranteed Notes with Warrants of International Pirelli N.V., Notherlands Antilles should note

a) Exercise of the Warrants to purchase Bearer Participation Certificates cum subscription right can take place up to and including October 30, 1984

b) The exercise right of the Warrants will be suspended starting from October 31, 1984. The new exercise price will be determined on November 20, 1984, in accordance with the terms of clause ill of the instrument relating to the Werrants and published as soon as possible thereafter. The exercise right of the Warrants will cease to be supended from the date of publication of the new exercise price.

October 20, 1984

- ... Société Internationale Pirelli S.A.

# blamed for industry's problems

BRITISH INDUSTRY'S problems arose largely from bad management, not bad workers, Sir Michael Edwardes, the former BL chief, sald in Cardiff

Chairing a Wales Confedera-tion of British Industry conference on improving company profitability, he said he had found 98 per cent of trade unionists were perfectly reasonable. There were at least as many difficult managers as union officials.

Most problems arose because managements did not have the courage to act on the findings of their management-information systems until it was too

'It is not workers, nor government, but straight bad management. And that is why we have got so much unemploy-ment in this country," he said. On the other hand, if industry would create 250,000 jobs. recovery of 1 per cent of the UK market currently lost to imported goods would create 80.000 jobs.

Mr Tony McBurnie, the new director-general of the Institute of Marketing, told the conference most British companies were operating in the dark.
They had never done any formal market research, they did not know what influenced their customers to buy, what their competition was doing or even which particular segment of the market they were aiming

Manyq company manage-ments now needed to be shamed and coerced into boosting their marketing effort, to take profit-able advantage of the advance in the manufacturing performance they had achieved over the past five years, he said.

# **Geologists** to survey Falklands

By Maurice Samuelson

A UK-BASED oil and gas exploration company has commisgeological survey of the Falk-land Islands for 62 years. Firstland Oil and Gas, which

has exploration leases in Texas and Oklahoma, has commissioned a study of the Islands' hydrocarbon potential by Hunting Geology and Geophysics. Firstland's chairman, Mr Paul Beck, said his company has exploration acreagae on East Falk-

1922 that a petroleum geologist had visited the Falklands to carry out a study.

Since it was first quoted on the London Stock Exchange in July, Firstland has announced gas discoveries in Texas and

# Management Developer seeks consent to build Drug makers £40m hi-tech centre in Cambridge informative

a subsidiary of the John Willmott building group, yesterday unveiled plans to build a £40m technology centre in Cambridge half a mile from the city's highly successful

If the company gets planning permission, building work could stant in 1986. Mr John Ward, a director of Camtech said the 55 acre development could house a mixture of large and small companies, all in commercial areas associated with tech-nologies such as robotics, electronics an dbiochemistry. "We have made this appli-cation because of the huge demand in the Cambridge area for accommodation for high technology industries," said Mr

privately-owned farm land on

affecting Heathrow Airport,

London, if the airport is not

inefficient, according to Mr

Douglas Eden, chairman of the

Heathrow Airport Consultative

This body regularly reviews

activities at the airport from local residents' viewpoint. In

his annual report, Mr Eden

become overloaded and

A planning inquiry into the designation of the land is to be held in January. Camiech will be among the groups argu-ing that development in this

part of Cambridgeshire should

be permitted. The site of the prposed technology centre is close to the village of Histon, near the science park where about 40 technology - orientated com-panies have settled. This development, set up in the early 1970s on about 190 acres owned by Trinity College, has been one of Britain's most successful science parks.

The Cambridge area has seen significant growth in new tech-nology-based companies, Dr Ward.

Camtech has submitted plans tant in thet city, estimates the for the development, on area contains about 300 such the northern outskirts of the city, to South Cambridgeshire district council. Mr Ward companies or by researchers admitted that planning permission will not be easy to get enterprises, many of them set

Heathrow watchdog warns of congestion

EARLY decisions by the Gov- exhaust the airport's runway by developing Stansted or build-

for the South-east airport.

system (Heathrow, Gatwick and

Stansted), which is the hub of the world civil air network and

of crucial importance to the

national economy.
"We have warned the Govern-

ment and parliament that con-

gestion at Heathrow during peak hours will become unman-

ageable unless three decisions

This will have consequences

unless early decisions are made

and open' CAMTECH DEVELOPMENTS, because the land is designated. New, high-technology companies are forming in Cambridge at the rate of two of thre a month, he says. In recent months, two other centicals industry, according to companies have Property

unveiled plans to develop build-

ings in Cambridge specifically for small, technology based concerns. Chimestone plans a £2m development on the existing science park, aimed at newly started technology companies. In a £12m scheme, JT Design Build is to provide work spaces for up to 75 such enterprises on land near the city centre-Some of the units are to include living accommodation so that

tory to go home at the end of a working day.

ICFC, the small-firms subsidiary of the 3i banking group, recently opened a set of "nursey units" in Cambridge for small high-tech-companies. The units house 12 companies ICFC estimates it could have let the development twice over.

ing a second runway at Gatwick;

to introduce quotas to limit the

numbers of small domestic

flights wanting international runway space at Heathrow; and to increase the immigration

service staff at Heathrow to

meet the demands of passengers.

Mr Eden also said the com-

mittee's view was that the three

London airports should con-

tinue to form one unit of run-

way capacity, whether or not the British Alrports Authority's assets were transferred to the

trade body.

The association's survey said there had been a dramatic rise in the past few years in the public desire for more information about medicines. It said 99 per cent of those questioned wanted to be told about the sideeffects of drugs prescribed to high technology researchers do

'should be

By Liza Wood

THE GENERAL public wants

and expects more information

and openness from the pharma-

a survey issued vesterday by

the Association of the British Pharmaceuticals Industry, its

Four out of five questioned. however, had a favourable view of the industry and its contribution to British society.

The association said these position was largely shared by profesionals in the National ealth Service who saw the industry as successful and innovative, and it was regarded as contributing to the economy and to

health care.
On promotions, more than two-thirds of general practi-tioners were positively satisfied with the accuracy of information supplied to them by pharmaceutical producers and with the service from company rep-

## Crown Agents in stamp link with Stanley Gibbons

By Charles Batchelor

THE Crown Agents, which act as a procurement agency and financial adviser to many Thir World governments, has link up with Stanley Gibbons, the international stamp dealers. develop their new issue stam:

activities.
Stanley Gibbons will take over the marketing of new issues handled by the Grow Agents in the U.S. Details of co-operation in the UK have still to be decided.

The Crown Agents help issur and market between £3m and £5m worth of stamps a year for about 40 overseas governments and administrations. In 1983 they were involved in 320 new issues. Stanley Gibbons sold £17.7m worth of stamps in the year ended June 1984 and made year ended year a pre-tax profits of £897,000. The two organisations have reached agreement in principle for Stanley Gibbons to take 2 40 per cent stake in the Crown Agents' UK stamp operations which will come under a new !-

Agents Stamp Company. core of staff in the service, to which another 600 berristers and solicitors are to be recruited.

Turner & Newall and Newall and Newall and Police in prosecution work at to be carried out after delivery the Trickers to their states of the products. cent of the U.K. market for new and replacement air and oil filtrs for automotive and industrial engines, not 25 per cent

formed company called Crown

# Legislation planned for prosecution service

says that aircraft movements at the are taken urgently," he said. Heathrow "are increasing at a rate and in a manner which will way capacity in the South-east

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ernment are needed on issues capacity before long.

LEGISLATION TO set up an pendence for the prosecution independent prosecution service function could not be secured session of Parliament, It would take all prosecutions

in the criminal courts out of accountable to the Director of the hands of the police and Public Prosecutions and the transfer them to lawyers. The object is to separate the interests of justice. The core of staff in the service, to change was recommended in which another 600 barristers

eriminal procedure.
Mr David Mellor, under-secrethe Law Society's annual con- other duties. ference in Bourpemouth, that national prosecution system is

for England and Wales is likely under any system which was to be introduced in the next locally administered," said Mr. Mellor. State prosecutors will be

Attorney General. The Metropolitan Police soliinvestigation and prosecution in citors' department will form the

1981 by a royal commission on and solicitors are to be

"We regard the establishment the general target date for the of the service as an important follows the earlier purchase of development towards a stream- six ex-British Airways TriStars that a proper degree of inde. Mr Mellor,

### RAF to replace Victor tankers with TriStars THE MINISTRY of Defence has

placed an order for two Lock-heed TriStar 500 aircraft with Pan American World Arways as the first stage of the RAF's Victor tanker replacement programme. The Ministry has taken an option on a third. The deal is worth about £50m.

The first two aircraft will be tary at the Home Office, told present will be employed on to convert the Tristars to their air-refuelling role.

This latest order for TriStars 86. lined and more effective and conversion of nine V-10s
"We came to the conclusion criminal justice system," said to supplement the Victor tanker and conversion of nine V-10s force.

interests, say they would to-gether account for 18-22 per

as reported in the Financial

Times on Tuesday.

Andrew Taylor examines a youthful wine industry and finds it in good health

# England's vineyards are coming of age

YOUTHFUL, vigorous, some Continentals might say presumptuous—the English wine the types of vines which can be industry, with one excellent grown in different areas. More harvest under its belt in 1983 than 20 different types of vine and another in view, is coming

Vines planted in the mid-1970s are reaching maturity. As result the reputation of vineds such as Pulham St Mary in Norfolk, Lamberhurst in Kept and Three Choirs from Newent, Gloucestetshire, are

The vineyards took three of the top four places in an inter-national blind tasting organised this summer by the authoritative What Wine magazine. Production, although they by Continental standards, is in-creasing. About 3m bottles of English wine are thought to have been produced from last

year's record harvest. It is drunk at the House of Commons and at top London hotels such as the Dorchester and the Ritz. Harrods stocks an English wine as do branches of British Home Stores and the

supermarket chains. Safeways

and Wantose. Despite its attraction, English wine-predominantly white, dry to medium-poses little threat to the big Continental producers. A combined national amual production of about 3m bottles is no more than a or German village might achieve in a good wine growing area.

Last year some 530m bottles of wine are estimated to have been consumed in Britain. White wine accounted for about 370m bottles.

Hastings, Sussex, fear that the

success of English wine pro-

Nonetheless vineyard owners like Mr Kenneth McAlpine at gier climes. Lamberhurst and Mr David Carr Taylor at Westfield, near The recept heavy rains and

wine regulations. These exclude Britain from strict controls on than 20 different types of vine are thought to be cultivated commercially by English wine producers. According to the Ministry of

litres, or about 31m bottles, of wine a year. If projections of last year's production of English wine are correct, Britain is already close to this limit. Mr David Carr Taylor says: We are still trying to establish which vines produce the hest wines for British soils and

Agriculture, the concessions apply only to countries pro-

ducing less than 25,000 hecto-

climate and we are therefore very sensitive to any suggestion that our experimental status may be forfeited."
In December the Ministry of Agriculture will conduct first census since the Domesday Book of English vineyards. It will measure production and

areas under commercial cultiva-

tion and seek to identify the various straints of grape grown. The decision to undertake the study reflects the coming of age of the industry, now of a size where the exercise is through worthwhile. It also reflects the sentitivity of agricultural policies within the EEC.
Attempts to control the Com-

munity's wine lake already seem likely to hit English producers. Plans to reduce over production include a han on using cane and heet sugar to aid fermentation. This will increase costs for producers in northern areas where the natural sugar of grapes tends to be lower than in sun-

high winds will not have assisted. this year's harvest. less yields are again thought to ducers could be turned against be good, although perhaps not



Mr David Mills, owner of the Ditchling vineyard at Westmeston, Sussex, which produced 24,000 bottles of white

vvesting until after the week yard in Sussex from the end. Owners are anxiously re- cider-making company of the garding the weather. Watching grapes as October meets November requires courage.

frint on the vine for as long as wine master. "It takes a strong nerve. If

starts to rot."

He says be is not a wine buff. His ownership of Lamberburst, The skill is to leave the is not a quirk or a hobby but a genuine commercial interest. possible to raise the grape's Starting a vineyard is capital sugar level and to reduce intensive and, he says, owners acidity," says Mr Karl Heinz have to wait for several years Johner, Lamberhurst's German to get a return on their money. "It takes about six years to

"It takes a strong nerve. If get into profit after planting, there is too much rain and the Vines take about 10 years to harvest is left too long, the fruit reach maturity. The costs of planting alone, exclusive of land The 32-acre vineyard at costs, are about £3,500 an acre." Lamberburst Priory, on the says Mr McAlpine. He is a main borders of Kent and Sussex, is board director of Sir Robert the largest English wine maker. McAlpine, responsible for the producing about 750,000 bottles company's aviation interest-

Lamberhurst, as well as pro-Mr Kenneth McAlpine, one of ducing wine from its own vinethe construction McAlpines, yard, buys grapes from other owns the Lamberhurst label, producers to turn into wine. His wine interests have under the Lamberhurst label. His wine interests have the This is like a Continental ever say they will continue

make wines for producers' own labels if they so require," say: Mr McAlpine.

The English Vineyards Association estimates that there are more than 200 commercial vine yards of more than half an acre in England and Wales. The greatest concentrations are in Kent, Sussex, Hampshire, Somerset, Wiltshire, Essex. Suffoik and Norfolk.

The association says vineyards need to be of at least five to seven acres to provide a liv ing. Some owners say at least 10 to 15 acres are required to producers say that at very most industry is the climate. Wine The greatest restraint on the

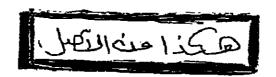
make the initial investment worthwhile. English vineyards could support production of 10m bottles a year and they are a very long way from achieving that.

Sometimes the price of English wines is criticised. The 1983 Lamberhurst Muller Thurgau described as a fruity (ul! bodied delicate wine with said dry finish—is £3.75 a bottle. according to the latest price list. A 1983 Schonburger meg. ium dry is priced at £3.99 4

Mr McAlpine defends the vineyard's prices. He say. Lamberhurst does sell chearer blends. The more expensive wines are produced from grapes from a single vineyarcomparable to chateau-borrie; Continental wines. On this page. English prices are not out ... line he says

Those supermarket chain which do not stock English wines say that prices and row cern about continuity of supplied from such a small indihave inhibited purchases.

Tesco and J. Sainsbury 37.



U Drog of thousand on and one

# THE MOST VALUABLE PART OF LONDON'S WORKFORCE IS OUT OF WORK.

Why do so many British managements insist on treating their workers like they only work from the neck down?

Why do they keep on excluding them from all the key issues and decisions which affect their working lives?

Why do they persistently ignore the enormous contribution the shop floor can make?

The sheer waste of talent is appalling.

No wonder industries are dying. No wonder job after job goes out of the window.

In London, the GLC set up the Greater London Enterprise Board (GLEB) to tackle industrial problems in London and save Londoners' jobs.

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If you'd like to know more about this or any other way in which the GLC is helping to build a more prosperous industrial future for Londoners, call us. 01-633 4400.

GLC WORKING FOR LONDON.



# **Unions at Ford** reject opening 4% pay offer

BY DAVID GOODHART, LABOUR STAFF

FORD UNION leaders yesterday at Luton and Ellesmere Port rejected an opening 4 per cent next week, but Luton shop pay offer from the company in reply to a claim for 14 per cent and a shorter working week. Vauxhall's pay strike could end

The Ford offer to 40,500 workers is the lowest so far in this year's difficult motor indus-try pay round. The initial Austin Rover offer — also rejected—was about 4.7 per cent a year for two years, and Jaguar's rejected 7 per cent offer (excluding bonus sonsoli-dation) was improved slightly

The 10-day-old strike at Vauxhall's two main plants at Ellesmere Port and Luton is set to continue until at least the middle of next week. However the company improved its offer

This deal of more than 10 per skilled rate by £15. Shop stew- collar staff.

There will be mass meetings £133.95

recommandation until Tuesday. A transport union instruction to stop the import of Vauxhall cars at Bristol, Sheerness and Hartlepool continues to be observed. Imports account for two-thirds of UK sales. Vauxhall's offer — though still rejected — has set a pace that

is clearly going to put extra pressure on Ford, Austin Rover and recently privatised Jaguar. Ford indicated yesterday that more money could be available when the two sides meet again on November 5. But the condi-tions elements in the claim were all rejected yesterday and Mr Paul Roots, Ford industrial rela-

fringe benefits would knock money off the basic increase. The conditions claim covers shorter working time; consolida-tion of good attendance supplecent for most employees would ments; special payment for work increase the skilled rate by £16 on the production line, and the ments; special payment for work same sick pay scheme as white

tions director, said any move on

ards may still press for more in the light of changed working practices incorporated in the plus attendance supplement for plus attendance supplement for offer and the fact that part of the main grade by £5.02, taking it is not payable until next May.

# **Eleven Cammel Laird** pickets released from jail

workers jailed for contempt of the General Municipal Boiler-court were released from Liver-makers and Allied Trades pool's Walton Jail yesterday. Union. He said: "It was not They said they would be back pleasant in any way. I am glad on the shipyard picket line.

30 family-members and sup-porters carrying a bedraggled men in prison was high. red banner. The other 26 are said fig 1,200 Cammel Laird due to be released on Tuesday. All 37 were sentenced to a month in prison for contempt but were granted remission for

They occupied a destroyer and gas accommodation rig at Laird's Birkenhead shipyard and refused to leave these in spite of a court order. They were protesting at compulsory redundancies.

after 18 days was Mr Jim builders.

ELEVEN OF 37 Cammel Laird McCarthy, regional chairman of to be out. I want to get home They were greeted by about and back on the picket line on Monday. The morale of the

> They were laid off in the occupation but since it ended most have crossed GMBATU nicket lines. Mr McCarthy said: We want the workers to come out and join us in this official

Mr David Basnett, GMBATU general secretary, said their imprisonment was a gross abuse of the law, which would cause major problems for industrial One man released yesterday relations in British Ship-

at the beginning of this week, the most widely-held view was that there seemed little to prevent the miners' strikes from stretching on at least into next

But suddenly there are now hints from all sides—from the Government, from the National Coal Board, from the National Union of Mineworkers — that talks might be on again, might be in prospect, might start immediately. Are further talks possible, or likely, before the threatened strike from Thurs-day by the pit deputies' union. Nacods? And, if they are, do they stand any better chance

which failed this week?

and Arbitration Service, "pulled Acas officials will continue in men, Deputies and Shotfirers. the stumps" on the coal talks private over the weekend their careful, patient preparatory work of the past few days, talk. ing to the parties on the telephone, as a run-up to a possible new round of discussions. officials will continue in private

> Acas has made no formal officials will continue in private over the weekend their careful. patient preparatory work of the past few days, talking to the parties on the telephone, as a run-up to a possible new round of discussions.

So new talks can't take place immediately. Acas won't issue formal invitations until it judges its ground-clearing work complete. But talks could be set up for the early part of next week — the 10th anniof the service's foundation.

No one has changed his mind the NUM president, making very over the closure of pits deemed clear his terms for attending by the management to be uneconomic. What is different is awaits as harbingers of its Acas has made no formal the strike called for next victory.

WHEN Mr Pat Lowry, chairman move in public, but is simply Thursday by the National of the Advisory, Conciliation holding itself in readiness. Association of Colliery Over-

> For the NCB, the temptation see now many deputies respond to their leaders' cali. as opposed to the relative inconsequence of a bailot form. is strong. There are indications of divisions within the union over the strike in such areas as move in public, but 15 simply Nottinghamshire and Leicester-holding itself in readiness. Acas shire. Whether these develop into fissures will become clearer after deputies' meetings there today and tomorrow.

> > The dangers to the board of sitting tight are apparent, too. Once even some Nacods members are on strike for the strike call. first time in the history of their union, resolving the dispute between the union and the board will be even more diffi-

If they do strike in the key area of Nottinghamshire, as supplies of coal to the power stations will begin to dry up, ment the need to move pithead stocks in order to avert the power cuts which the NUM

Nacods strike might well be again. important for the industry's future. Mr Peter McNestry, the Nacods general secretary, has warned the NCB that up to 30 coal-faces could be lost through flooding or overheating within five days of an all-out Nacods strike. The board is taking the strike threat

seriously.

For Nacods, talks before Thursday would present it with the ticklish problem of whether to defer the strike. To do so would leave its \$2.5 per cent bellot majority in favour of action untarnished by any divisions or revolts against the

Deferral would also satisfy those local Nacods leaderssuch as Mr Ivan Parry, the Leicestershire president—who fear that many deputies would go to work, and who called for talks before the strike could

get under way. There are technical problems ment may mean abandonment.

ROUND-THE-CLOCK working

at Southampton's container port

is due to end this weekend, fol-

lowing the workforce's rejection of the full range of economy

measures sought by the man-

After this year's dock strikes, which affected Southampton

severely, severela shipping lines

announced they would use other

Last night was the deadline

by which the port, owned by

Associated British Ports, wanted

agreement on shift changes and

manning cuts for annual savings

The employees rejected the

proposals, which would have re-

duced earnings of some dockers

by £20 a week or more through

shift cuts and loss of certain

The port will attempt to

introduce its shift changes this weekend, but the unions say

they will not comply. So day-

time working between 8 am

and 5 pm is expected to restart

guaranteed payments.

ports, such as Felixstowe.

Southampton's container

port hit by dispute

BY ANDREW FISHER, SHIPPING CORRESPONDENT

that the gap between the THE BANKING, lastrance and deputies and the heard is not so wife as that between the miners and the NCB.

come into play.

Even so, solution of the NCB-Trades Union Congress.

crucial role in the dispute for Congress House-but one which for the union in deferring the would bear the seeds of a re-run strike, but probably more im- of the pivotal constitutional portant is the fact that defer- crisis which split the TUC last year over the bitter closed-shop Having almost marched at least dispute between the Messenger some of their troops to the top newspaper group and the of the hill, the union might find National Graphical Association.

The physical effect of a it difficult to march them there

There is some feeling that, if talks were to take place, the Nacods problem might be easier to solve than that of the NUM

Faced with the damaging con-sequences of the strike, the board might be prepared to make adjustments as to exactly at what stage the third-party tribunal proposed by Nacods as colliery review procedure might flat-rate claim, in 1985 to belo

NUM dispute looks no more attainable. If there were to be more Acas talks, though, they might well include a fresh elment—the participation of the

This might signal a new and

The port has lost about a

fifth of its regular container

business in recent weeks. At

present, there are no container

Shipping companies have

kept their vessels out of the

port, pending the outcome of this week's negotiations.

Normally, there would be four

Southampton wants to reduce

The contract of one big user,

its costs in order to contain or

wring down rates charged to its

Southern Africa Europe Con-

rainer Service, runs out next

spring. It has said it will

evaluate other ports before de-

Agreement has been reached

on 200 voluntary redundancies

among staff in other grades. • Cunard's QE2, a regular call-

er at Southampton, will again go to a West German yard for

refitting work later this year.

Lloyd of Bremerhaven for a

routine £1.8m refit.

The ship will said to Hapag-

ciding whether to stay.

customer companies.

or live container ships there.

vessels in the two terminals.

has claimed a rise of £10 a week-or 9 per cent, whichever is the greater, but it maintains that the employers have simply ignored the flat-rate element. Left-wingers will press for a £20 claim next year.

Bank union

set to lodge

flat-rate

pay claim

By David Brindle, Labour Staff

Finance Union looks likely for

the first time to lodge a flat-rate pay claim on behalf of its 72,000 mambers in the main

English high street benis.
A conference of the tenent's

clearing banks' section this week voted overwhelmingly to prese

for "a substantial increase in

minimum salaries by way of a

the lower-paid.

Bifu's left wing sees the decision as an important victory

on an usue which it has pressed

However, it may not be cut and

Mr David Burton, an assistant

secretary of the union, said yesterday it would be up to

Blfu's national executive at its

November meeting to lay down general guidelines for sectional

For the past two years. Bifu-

pay claims.

unsuccessfully for some years

Both Bifu and the Lloyds Bank Group Staff Union said yesterday they would seek assurances that there would be no compulsory redundancies as a result of the planned merger of Lloyds Bank and Lloyds Bank International.

### Consumers need not foot bill for strike'

By Maurice Samuelson

THERE was "no justification for consumers to foot the bill for the miners' strike through higher electricity prices, the Association of British Chambers of Commerce said yesterday. Mr James Ackers, the asso-

ciation's chairman, said in a letter to Mr Peter Walker, the Energy Secretary, that the "only fair way" of dealing with the problem of the electricity industry's big oil bill would be to adjust the external financing limit of the electricity industry. so that the cost would be ultimately borne by the Treasury. He backed a three-year target

of 2 per cent on assets as favoured by the Electricity Council, which would enable electricity tariff increases to stay below the rise in inflation.

# Nacods sharpens search for coal peace

BY PHILIP BASSETT, LABOUR CORRESPONDENT

of success than the negotiations

Punch-drunk after seven months of a bitter dispute, both the NCB and the NUM were squaring up to each other once again yesterday, with the board No one has changed his mind indicating it was willing to hold about the size of the gap talke and Mr Arthur Scargill, between the NCB and the NUM

# NUJ deal opens way to direct input

BY DAVID GOODHART, LABOUR STAFF

THE National Union of Journa- last night. Portsmouth News has accepted endorsed on Thursday an agree-a compromise deal from the ment which will give the NGA The chapel's decision will

national executive to endorse the agreement, despite the fact that it opens the way for members of the National

Portsmouth company which could introduce, three jobs in the editorial by early next year, direct input department when the paper by non-print staff to com- moves to stage two of the introputerised production of the duction of a level of direct input, by which journalists and advertising staff may send increase pressure on the NUJ certain material to computerised photocomposition, NGA members in the composing room.

chapel

The print union has already Graphical Association to take accepted stage two in principle at Portsmouth and Mr Tony was still considering the issue Dubbins, its general secretary-

elect, has said that this acceptance would make movement to full direct input difficult to Some NUJ officials fear that

the agreement as it stands will

set a precedent for the NGA to over sub-editing traditionally held by However, the three NGA members do not represent a permanent quota and their pay levels will be those negotiated by the journalists' union. The company wants to introduce stage two (predominantly sub-

# FT machine room talks remain stalled

BY OUR LABOUR STAFF

AGREEMENT reached on Thursday night in talks between the Espancial Times management and the two unions in the machine

Although talks have not formally broken down, the unofficial industrial action in the machine room, which has

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hit production recently, could he resumed. Further talks are due on November 1. Disagreements between the National Graphical Associa-

tio nand Sogat '82 over staff levels was one of the main reasons for the failure of the

Another consequence of the

failure to find a resolution of the long-standing problems in the machine room is that soon the FT will not be able to produce editions of more than 40 pages without running into further inter-union difficulties over manning

CONTRACTS

# Trains carry long rails

COWANS SHELDON, Carlislepart of NEI Cranes, has been awarded a contract worth £5.8m for six long welded rail trains for British Rail. The company has developed a system for handling long lengths of continuously welded rail. Trains have been designed to carry, unload and load lengths of rail unload to the most extensive quarrying operations in Europe. The order and Dutch agent, De Roos, have been successful in securing an order for eight complete "FH" raing the most extensive quarrying operations in Europe. The order is worth over £1.25m.

\*\*COTT LITHGOW, a Trafalgar raing the most extensive quarrying operations in Europe. The order is worth of the worth and Dutch agent, De Roos, have been successful in securing an order for eight complete "FH" raing the most extensive quarrying operations in Europe. The order is worth over £1.25m.

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\*\*COTT LITHGOW, a Trafalgar raing the most extensive quarrying and Dutch agent, Decomposition of the Sun Oil right part of the most extensive quarrying and Dutch agent, Decomposition or composition of the Sun Oil right part of the most ex load and load lengths of rail up to 338 ft long and when fully loaded can store 24 lengths of rail. The whole train, consisting of nine flat wagons, is powered and braked by a specially built power wagon which has a greater degree of control than existing locomotives. Each train has a rail-handling gantry which runs on top of the train, manipulates two rails simultaneously and is self-powered. Experience of operating the train on main line sites has shown that the system affords substantial time saving, an important factor when track possession has to be kept to a minimum. Additionally cld rails, which previously had to be cut into 60-ft lengths, lifted and reprocessed, can now be transferred in 338-ft lengths for possible immediate use on secondary lines. The trains are due to be delivered to British Rail between

March and December 1985. machinery division of PEABODY HOLMES has received an order from Matthew Hall Ortech for two large Holmesnew development will form one

of the Sun Oil rig construction project, which is worth about f2m. Scott Lithgow will supply pontoon and deck block units for the GVA 5000 floating pro-duction vessel for the Sun Oil project. Work on the first part of the contract, for two bow and two stern pontoon units each weighing 110 tonnes, will start this month for completion by the end of the year. Construction of four 85-tonnes deck house units will follow in January, with delivery by next spring.

GOULD SEL COMPUTERS SYSTEMS has won an order from Rediffusion Simulation for a Concept 32/87 computer used to process data for a full flight simulator for the Royal Air Force's VC10 C Mk 1 (transport) aircraft. The computer will be supplied to the Ministry of Defence as part of a £5m a contract awarded to Rediffusion Simulation to build the simula-tor, due to be completed in June 1986. It will be installed at RAF Brize Norton's training facility.

Four years after making an Hazemag impact crushers for a initial lecture tour to China to new quarry development at the Whatley site of ARC Southern.

Somersel. When completed this has signed a three-year contract worth about £1m with the China

e design and implementation of an enhanced oil recovery programme in the country's largest oil field at Daging.

Wormald International Group, and Dutch agent, De Roos, have been successful in securing an order for eight complete "FH" range multistage pump sets with their associated equipment from NAM (Nederlandse Aardolie Maatschapij BV); the value of the order is over £1.4m.

The National Air Traffic Services (NATS) of the Civil Aviation Authority has been awarded a new seven-year contract for the provision of air traffic control services at Manchester International Airport. The current contract between the Airport Authority and NATS expires on March 31 1986 and the new contract will run consecutively. It is expected to be worth just over £3m in the first year

THOMPSON SYSTEMS, part of NEI Thompson, Wolverhampton, has won an order worth £1.7m to supply friction welding equipment for the production of API drill pipe to be used by the Russians for oil and gas exploration. Delivery will be the end of 1985

ranti, involves the supply of Type an elderly persons' emergency 14000 microwave link systems to communication network.

National Technical Import Corp establish a backbone trunk South West and North West Provinces. Ferranti is also to supply route surveying and system engineering services to the project which is due for completion in 1986.

Ail the specialist attachments for rought terrain fork lift trucks and earth moving tractors to be manufactured by Volvo BM UK for the British Army are to be supplied and fitted by REY-NOLDS BOUGHTON. The contract is worth E2.5m to the engineering division of this Amersham-based group.

An order worth £2.5m has been won by PERKINS ENGINES (SHREWSSURY) to supply (SHREWSGURY) to supply Eagle 290L engines for a total of 333 Foden general service recovery vehicles for the British Army, mainly for use by the British Army on the Rhine and in the UK. in the UK.

HORSELEY BRIDGE, part of NEI Thompson, a member of Northern Engineering Industries, has won orders worth £1.8m to supply several hundred elevated water storage tanks from the Federal Government of Nigeria. All will be installed by the end of the year.

The communication systems contracts worth £2m have been group of FERRANTI, under contract to Balfour Beatty Power Construction, is to supply micro-communications systems for the wave radio equipment to the elderly living in both sheltered housing schemes and in private dwellings throughout the UK. The largest is from Charnwood order, worth over £2.5m to Fermani involves the sunniv of Type an elderly persons' emargency.

Statistics provided by DATASTREAM International

# UK CONVERTIBLE STOCK 20/10/84

Siza	Current		Con-	ET-+	Dad	Pren			Income		Cheap(+,) Dear(-)¢
(£m)	price	Terms*	dates	yield	yield	Current	Ranget -	Equ.	Conv.f	Diff,	Current
9.60	417.50	333.3	80-87	2.9		6.5	- 7 to -0	28.6	25.3	- 0.7	+ 5.8
81.54	359.50	160.7	85-01	2.7		-5.2	- 8 to 1	169.7	70.5	26.1	-20.9
0.45	307.50	234.4	78-85	3.3		-4.9	-10 to -4	0.0	4.9	1.5	+ 6.4
24.72	131.00	97.5	80-88	6.2	3.2	-2.6	- 7 to 2	16.7.	23.3	4.6	+ 7.5
	9.60 81.54 0.45	(£m) price 9.60 417.50 81.54 359.50 0.45 307.50	(£m)         price         Terms*           9.60         417.50         333.3           81.54         359.50         160.7           0.45         307.50         234.4	Size (£m)         Current price         Terms*         version dates           9.60         417.50         333.3         80-87           81.54         359.50         160.7 - 85-01           0.45         307.50         234.4         78-85	Size (£m)         Current price         Terms*         version dates         Flat yield           9.60         417.50         333.3         80-87         2.9           81.54         359.50         160.7         85-01         2.7           0.45         307.50         234.4         78-85         3.3	Size (£m)         Current price         Terms*         version dates         Flat Red. yield           9.60         417.50         333.3         80-87         2.9           81.54         359.50         160.7         85-01         2.7           0.45         307.50         234.4         78-85         3.3	Size (£m)         Current price         Terms*         version dates         Flat yield vield         Red. Current           9.60         417.50         333.3         80-87         2.9         -6.5           81.54         359.50         160.7         85-01         2.7         -5.2           0.45         307.50         234.4         78-85         3.3         -4.9	Size (£m)         Current price         Terms*         Conversion dates         Flat yield yield         Red. Premium?         Premium?           9.60         417.50         333.3         80-87         2.9         -6.5         -7 tn -0           81.54         359.50         160.7         85-01         2.7         -5.2         -8 to 1           0.45         307.50         234.4         78-85         3.3         -4.9         -10 to -4	Size (£m)         Current price         Terms*         Conversion dates         Flat yield yield         Red yield vield         Premium*           9.60         417.50         333.3         80-87         2.9         -6.5         -7 to -0         28.6           81.54         359.50         160.7         85-01         2.7         -5.2         -8 to 1         169.7           0.45         307.50         234.4         78-85         3.3         -4.9         -10 to -4         0.0	Size (£m)         Current price         Terms*         Conversion dates         Flat yield yield         Red yield yield         Premium†         Income           9.60         417.50         333.3         80-87         2.9         -6.5         -7 to -0         28.6         25.3           81.54         359.50         160.7         85-01         2.7         -5.2         -8 to 1         169.7         70.5           0.45         307.50         234.4         78-85         3.3         -4.9         -10 to -4         0.0         4.9	Size (£m)         Current price         Terms*         version dates         Flat vield         Red. Flat vield         Current         Ranget         Equ.§ Conv.¶ Diff.V           9.60         417.50         333.3         80-87         2.9         -6.5         - 7 to -0         28.6         25.3         - 0.7           81.54         359.50         160.7         85-01         2.7         - 5.2         - 8 to 1         169.7         70.5         - 26.1           0.45         307.50         234.4         78-85         3.3         - 4.9         - 10 to -4         0.0         4.9         1.5

rumper of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible experient of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary absers into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary absers is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ② This is Income of the convertible less income of the underlying equity. ② The difference between the premium and income difference expressed as per cent of the value of the underlying equity. — It is in indication of relative charges. — It is not indication of relative darmass. ② Second date is assumed date of conversion. This is not necessarily the last date of conversion.

### **SAVINGS OFFERS** Page

Save & Prosper Group Ltd. Charles Stanley & Co. John Govett Unit Management Ltd. Provident Mutual Life Assurance Association Touche Remnant Unit Trust Management Ltd. Barlow Clowes & Partners

Tyndali Managers Ltd. 11

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of hill for the

# THE WEEK IN THE MARKETS

# Lubricating lower share prices

# LONDON

ONLOOKER

Having been alonst oblivious to bad news since the summer the market's nerve finally cracked. The spectre of a total shutdown at the mines and a round of competitive price cutting on the oil market was enough to put equity prices into a tast spen and drive sterling to even lower levels.

Disappointments from negotiations on the coal dispute are legion and the market might just have been able to stand up to Tuesday's news of a collapse of th Acas talks and a strike call by the Nacods men for next week, if it had not been for the subsequent domino effect of one oil producer after another cutting prices. From an all time high on Monday as measured by both the FT-All Share Index and the FT-SE 100 Share Index, prices fell sharply on three consecutive days. The FT-SE Index lost 57 points and the All Share was lower by 41.

The Norwegians were the first a bullish mood. to move in cutting their crude oil price and BNOC followed quickly with a \$1.35 cut to \$28.65 a barrel. Nigeria broke ranks with Opec on Thursday obvious concern that other £10.4m ahead at £65.7m pre-tax lower than the year's high.

F.T. Govt. Sec. Index

F.T. Ind. Ord. Index

Antofagasta Hides.

Assoc. Brit. Ports

Bath & Portland

Burmah Oil

Cradley Print

Haden

Dobson Park Inds.

Hawker Siddeler

Kent (M.P.)

Novo Industri B

Smith St. Aubyn.

Eglinton Oil & Gas

member states of Opec would but the market had been anticimeeting called for October 29.

evening the FT Actuaries Oil mark price, reversed the trend. shares fell 51p to 395p on the Thanks to its status as a news.

petro-currency the threat of an oil price war had the pound plunging, falling below \$1.20 and even more crucially, drop-ping to its lowest level on a trade weighted level since 1976. Hopes for a base rate cut next month were fading fast.

Leastways they were until Mr Nigel Lawson stood up to an audience of bankers and other City dignitaries at the Lord Mayor's Banquet on Thursday evening. He was in confident mood and having passed around the "Loving Cup" the assembled throng went away into the night feeling suitably reassured.
With a few soothing words yesterday from Opec spokesmen, reinforcing the hope that an oil price war might be averted, the market was back in

### Hawker disappoints

MARKET HIGHLIGHTS OF THE WEEK

- 1.02

一22.5

+51

**-22** 

+41

+ 8

--25

+16

-12

-- 30

+29

-64

+17

+27

+ 6

+28

---7<del>9.9</del>3

215

178

Hawker Siddeley played its part in giving a further nudge to an equity market already on a dropping its price for light slippery slope on Wednesday, high base, crude to \$28. There was Its half time figures came out. The share

1984 High

83.77

922.8

215

298

234

93

540

225

57

80

245

244

484

212

75

£43

71

75.72

755.3

80

175

145

395

38

47

132

352

170

36

220

21

And even worse, the group had than the 1983 profit of £137.8m. share index had lost 7 per cent. The share price had been based on the week before a confident on City predictions of full year statement from Kuwait, ruling profits in excess of £160m and out a cut in the Opec bench- the reaction was savage — the the reaction was savage — the

> That the market should have been so wrong footed is surprising. It looks as if analysts had second half of last year, where there was a profits increase of 50 per cent over the previous six and assume £19m of debts. months, held a message for trading prospects in 1984.

What had not been fully appreciated-until we all had the benefit of hindsight - was the extent to which the closing months of '83 had been inflated by some exceptional contract profits. Hawker Siddeley Power Engineering the subsidiary handling turnkey projects in Africa and the Middle East, may hold a clue to some of the confusion. It normally ticks along on a modest profit but in 1983 there was a figure of £11m against an equally surprising £9m loss in the previous year. So it looks as if recently reported group figures have been seriously distorted by some overseas contracts and analysts

were working off an artificially The shares are now nearly £1

Sterling & int. rate anxieties

Mid-term statement

Bid speculation

Tarmac bid bones

Effects of miners' dispute

Persistant bid speculation

BNOC cuts N. Sea oil prices

Disappointing annual results

Effects of miners' dispute

Colombian drilling failure

Stagnant profits warning

U.S. support/currency influences

BP acquires 4.7 per cent stake

Agreed bid from C. H. Beazer

Sales growth ests, downgraded

Disappointing interim statement

Unwelcome bid from Corah

Strong profits recovery

Miners' dispute/oil price fears

Hopes of bid from C. H. Beazer

jump ship before the ministerial pating something over £70m. year the current price can just about justify the rating but The impact of all this on some cautionary words for the sentiment is against the group equity prices for the oil majors second half suggesting that the at present and the shares may was predictable. By Thursday full year will be little better need to travel a little lower to

### Rank moves on

For some while it has only looked like a matter of time before Rank Organisation would dispose of its property interests as part of its rehabilitation following the management changes assumed that the very buoyant of last year. This week British Land agreed to buy the UK investment properties for £49m

> The total proceeds on the sale £68m compares to a book value of £93.5m or a realisable value of around £75m after tax liabilities if Rank had sold off the properties piecemeal. So on face of its British Land has come out well, buying a ready made portfolio at a 27 per cent discount to its gross asset value. The current avarage discount for property companies quoted on the market is just over 20 per cent

Yet if the property company has managed to enhance both its earnings level and its asset base the move looks a reasonably positive one for Rank as well. The proceeds will initially be used to reduce group borrowings, which on a full year basis holders have to make final could be worth around £2m to pre-tax profits, but longer term it has the ability to pursue the strategy of reinvesting in its core entertainment and leisure

### Carless bids more

terms of its offer for Premier Consolidated Oilfields from a straight equity swop of one share for every three Premier to one share plus £1 of 6 per cent Convertible unsecured loan stock for every four. It is the bidder's final offer and as it was announced Carless sent brokers Rowe & Pitman into the market to buy up just under 15 per cent of Premier.

Such has been the drop in Carless's share price since it announced its first offer in August that these terms do no more than bring the bid price back up to its original level. Premier shareholders are now faced with the usual choices accept, stay with Premier or sell in the market.

The terms are not over-whelming. The addition of a loan stock adds some income into the mix but it is unlikely to sway investors very far. How many people buy exploration stocks for income? If you want income from the sector you

# HAWKER SIDDELEY Share Price

buy BP. And if the bid is successful a glut of Carless paper could swamp the market and depress the price for some time to come. Indeed success does not look too bright a prospect for shareholders of either

camb.

Staving with Premier does mean running the risk of hold-ing onto shares that could easily slip back if the offer lapses. And even the most obvious escape route of selling in the market looks less appealling now that the whole sector has been hammered by a drop in the oil price. Still, there is while to go before sharedecisions (two weeks from the offer document posted on Thursday) and there is an outside chance that a rival offer might appear. Sterling assets are looking cheaper by the day for American oilmen.

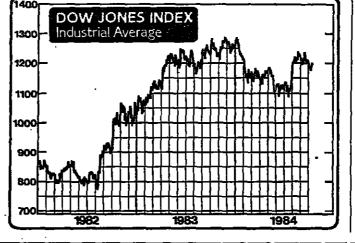
### Carless Capel has revised the Half time at BHS

The interim figures from British Home Stores were not the stuff to set hearts racing. At the pre-tax line there was 4.5 per cent increase to £15m and the dividend was held unchanged at 1.75p per share. But lurking behind the rather unexiting shop window is something a little more interesting.

BHS is investing heavily to brighten up its older stores and open new ones. All in all £60m could be spent this year. The downside to such investment is an immediate adverse impact on margins as depreciation charges rise and sales are lost while stores are undergoing refurbishments. These factors could have clipped £700,000 off the interim profits and that figure could double in the closing six months.

So for the full year profits might be no better than £50m compared to £55.2m, which is not particularly exciting even if the directors are a little more generous with the dividend payout. Undoubtedly the current programme to upgrade its stores will bear fruit eventually -though it will take some years to complete - and BHS claims it can already see benefits at its revamped outlets. For share holders, however, the wait could be tedious

Terry Garrett



# Last hour stampede

# **NEW YORK**

TERRY DODSWORTH

THE U.S. equity market has the very model uncertainty since the third quarter reporting season started a couple of weeks ago. On Thursday, however, like a man whose patience has finally worn intolerably thin, it staked everything on the optimistic scenario for the economy. A stampede of buyers in the last hour of trading suddenly swept across the New York Stock Exchange, forcing up the Dow Jones Industrial Average 29.49 points to 1225.38, biggest one-day jump since the bout of summer madness back in early August.

The trigger for this rush of enthusiasm came from the unlikely source of strife-torn Britain. The UK's oil price cut was seen as a reinforcement for the argument that inflation will remain under control in the U.S. And the net effect of low inflation, the market seems to be saying, will be healthy real growth, positive high quality earnings, and a further boost to the holding value of financial assets.

The oil price announcement has made such an impact because for several weeks equity investors have been concentrating on another aspect of low inflation — the lid that this places on price rises, and thus on the ability of companies to raise profits through the price mechanism.

These pressures on corporate profits have so dominated mar-ket sentiment over the last few weeks that the steady decline in interest rates has been virtually ignored—or unfavourably interpreted. Up to a month ago, the trend that has pushed the 30year long bond well below 12 per cent would have been welcomed with open arms on the stock market. But as the evidence of the third quarter economic slowdown has accumulated, the market has been transfixed by the fear that decliping rates were signalling a softening economy which might he only a step away from a re-

reasons behind the heady rise of utility stocks over the last six weeks, investors have pushed the Dow Jones Utility Average to almost 146.00, its 2.5 per cent this year. highest point since early 1966 on the grounds that the steady earnings prospects and high yields of the utilities give them strong defensive value in an ecoonmic turndown.

reports have also highlighted some other alarming soft spots in U.S. corporate performance. Large swathes of heavy industry is still trying to pull itself out of the trough of the last reces-

This week, for instance, has produced further appailing news from Caterpular, known until a year ago as "Bit Cat" because of the way it bulldozed through to ever-increasing profits with the devastating efficiency of one o fits earth-

The company is to lay off 2,450 employees over the next few months, and says it has no hoep of making a profit this year after running up a \$92m loss in the third quarter.

After its earlier dividend cut-the payment now stands on only 12.5 cents a share agaist 67.5 cents two years ago there is no surprise that the shares have been hammered down from the peak of \$73; to around \$30, where they stand around \$5 under stated book

Similarly unpalatable news has emerged from the steel sector this week, with the an-nouncement from Inland Steel that its first half recovery evaporated in the following three months. The company is mainly blanting imports for its setback, but the hard facts are that its capacity use rate has slipped right back,

It was thus pushed right back into losses—\$38m in the third quarter—and is gearing itself up for further plant and job

Caterpillar, the steel com panies and the agricultural equipment groups-Allis Chalmers has also just produced terrible figures-are all in exposed areas of the economy that are directly hit by the strength of foreign competition. In the more sheltered areas, many companies have been reporting a much more healyth third quarter performance. Coca Cola's earnings, for instance, rose by 15.6 per cent in the quarter, and RCA's by 29 per The differences between the

weak and the strong are emphasising the lopsided nature of the U.S. recovery and underlining the growing questions about U.S. competitiveness. But all these considerations were swept aside in the tide of oilinduced enthusiasm have gone up by only around

MONDAY	1202.96	+12.8
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# Not so simple

73

21

### MINING

Tyzack (W.) & Tumer 71

KENNETH MARSTON

RECORD gold prices for the South African mines, resulting from the weakness of the rand against the strength of the U.S. dollar in which gold is sold, have boosted most of the September quarter profits.

While the dollar price of gold has declined the helpful ex-Change rate has produced an average price of around R17,400 per kilogramme against R15,600 in the June

There have been exceptions, however, Western Areas, for instance, has received only R16,027, Bandfontein R16,497 while Hartebeest, which does not disclose its price, also looks to have come out none too well. The answer lies in forward sales of gold and/or currency transactions which appear to have The less profitable mines are

allowed to make forward sales of their gold for up to a year shead, the idea being that this guaranteed price will protect them from any weakness in the market that might develop. Harmony, for example, has

sold about half of its expected

rent level of some R19,430. It

at the time of closing the deal is higher. All the mines get paid in U.S. dollars for their gold sales and are allowed to keep these dollars for seven days before changing them into rands.

makes sense for such mines, but

they lose out if the market price

ings go the wrong way, as they so easily can, this shows up in the rand price received for the gold. Hence Randfontein's below average price last quarter.

While forward gold sales at good prices are understandable the latter's percentage holding in the cases of the marginal in IRC. which cannot afford to risk a fall in the market price, it is arguable whether their better placed brethren should indulge in this non-mining activity.

After all, shareholders in gold mines are of the kind who are prepared to accept a fair degree of risk for a high return. However, at the current time of uncertainty over exchange rates and gold prices, there is a good deal to be said for mines obtaining the high rand prices now on offer for at least a part of their gold output.

Forward currency contracts are another matter, especially necessary. Shareholders who production in the September accept the normal risks of gold with anoth quarter of next year for a price investment may feel that the dend total.

gained for.

• The mining world loves complicated deals and the one whereby the Anglo American Corporation group's powerful Bermuda - registered Minerals and Resources Corporation (Minorco) is to pump \$100m (£53m) into its struggling 60 per cent-owned Inspiration Resources Corporation (IRC) is an ingenious attempt to turn

necessity to advantage. The loss-making IRC copper them to indulge in some currency dealings but if such deal-madison Resources which has some \$400m worth of oil and cash. gas assets plus \$100m cash. IRC will need to create more shares to do this and some will for its \$100m, thus maintaining

If the deal goes through IRC will have diversified into oil and gas and be in a position to use of the Madison and Minorco cash. It is thought—or hoped -that Madison holders will accept the IRC offer because the terms are attractive and holders will still have an, admittedly diluted, stake in Madison's operations with the backing of Minorco.

From Minorco's point of view new life will be breathed into its problem child but the price will be one of draining Minorco's cash reserves for a while and with no improve when they are not all that ment in earnings expected this year shareholders are faced with another unchanged divi-

risks of dealing in currencies • The seasonal downturn in are not of the sort they bar nickel sales has resulted in gained for. Canada's Inco losing U.S.\$31.6m (£26.6m) in the third quarter following a reduced loss of \$15.1m in the previous three months.

> GOLD MINE NET PROFITS Sept June quarier quarter R000s R000s

,		_	
1	Blyvoor	15,527	13,847
	Bracken	2,905	2,413
r	Buffels	51,831	54,244
_	Deelkraal	10,961	9,013
5	Doorpfont	16,097	16,262
i.	Driefont	93.979	104,607
5	Durban	‡3,286	±1,023
3	Ergo	13,931	12,755
	ERPM	\$8,250	\$1. <b>243</b>
9			
l	E. Transvaal	4,706	+7,371
ı	Elandsrand	29,188	118,850
7	FS Geduld	28,744	21,041
ž	Graotviei	6,437	4,438
•	Нагтопу	25,279	25,263
	Hartebeest	26,579	34,179
į	Kinross	15,324	11,155
Į	Kloof	46,586	47,434
•	Leslie	5,289	3,586
L	Libanon Loraine	9,535	11,601
	Loraine	7.571	2,265
ı	Marievale	910	200
i	Pres Brand	65,468	33,694
	Pres Stevn	30,993	28,828
į	Randiontein	45,933	55,297
•	St Helena	18,148	14,368
'	SA Land	1,190	957
	Stilfontein	6,320	11,397
	Unisel	12,806	6.830
	Vaal Reefs	93,465	111,742
	Venterspost	3,325	2,535
	Village Main	247	366
	Vlakfontein	786	736
	W Band Con	2.079	1,553
	Western Areas	16.210	15,700
	Western Deep	82,930	68,486
	W Holdings	61,467	33,680
	Winkelhaak	16,615	13,574
	After receipt o		
	+ Arter terement	. Juin A	

# Kneejerk reaction problems

itself on the full stock market, in niche markets are actually that much. The first time it always seems to set off a doing very well." buyers' market may have belated knee-jerk reaction on the USM

Earlier this year, USM electricals took a knock following fears that the U.S. home compoter market was about to collapse, despite the fact that few of them-with the exception of Acorn-were actually involved in that field.

The same effect is now getting to work in the housebuilding sector. Its problems were thrown into relief on the full market this week by C. H. Beazer's £33.4m bid for M. P. Kent, the struggling Bristol property developer.

Escalating mortgage rates and the controversy over timberframed construction have contributed to a general underperformance by bousebuilding shares in recent months. The gloom has spread to the USM. where four out of the eight unlisted housebuilders are currently trading at discounts to their issue prices of between 10 per cent and 43 per cent. According to Datastream, the

USM housebuilding sector is languishing on an average earnings multiple of just 6.8, as against 9.5 for its fully listed counterpart.

"People are tending to group the good with the bad. Their is that all housebuilders are going to suffer if mortgages rates are going up. That's just not true," says Stephen Brook

Of the four USM housebuilders which have managed to keep above their issue prices, the star performer is probably Weybridge - based Berkeley Group, tipped by one broker (not its own) as "almost reces-sion-proof." Its shares have risen by 15 per cent since the turn of the month to around 127p, where the group is valued at £12.3m.

keley's taxable profits to climb from £1,53m to well over £2m in the year to next April, a performance which it owes to its position at the very top end of the housing market in the prosperous south-east. Berkelev sells 57 per cent of its homes for between £100,000 and £210,000—and customers with that sort of money are unlikely to worry too much about mort-

points just before we floated in July," says Jim Farrer, Ber-keley's chairman. "But I can't think of one sale we have lost because of that. We are protected to a certain degree by the type of client which we deal Williams, of stock-

Tony brokers Grieveson Grant, believes Berkeley's market is brokers although nationwide housing starts are expected to decline this year by 10,000 to 157,000 units. He explains: "I 157,000 units. He explains: of stockbrokers Rowe & Pitman. don't expect the value of M4 corridor.

The City is expecting Ber-

gage rates. "Interest rates went up 24

very well indeed." Furthermore, Berkeley has reduced its own exposure to rising interest rates by maintaining no land bank, and thus avoiding the heavy holding costs which burden some other housebuilders. Instead, it buys single plots when it needs them, often working with local estate agents who are subsequently instructed on the sale of that property.

> biggest USM house-builder, with a market value of £15.6m. shares Berkeley's aversion to being lumbered with the costs of financing a land bank. It takes a different route round the problem by buying options to acquire acreage at an unspeciafied cost. "It means our holding costs are small and we would not be caught out if land prices suddenly fell," says Brian Eighteen, finance director.

Trencherwood Estates, the

By the same token, of course, a land bank can provide useful protection against rising land values and can often ease the process of getting planning consent from local authorities. Liek Berkeley, the group, has

found a niche market in a prosperous area, Newbury. A growing number of high technology companies, including recent USM graduate Micro Focus, Norsk Data, Racal, and Sony Corporation, are moving into the area down the so-called

Market peaked, but the top end is doing

> Their arrival has created a lucrative spin-off for Trenchet wood in private housing. The group, which has forecast a rise in pre-tax profits from £1.34m to £2.5m in the year to the end of this month, is budgeting to increase the number of homes sold next year from 265 to 300, rising to 400 in 1986.

It has options to buy a "significant amount" of the land set aside for the 2,500 homes projected to be built over the next 10 years by the West Berkshire structure plan. Not surprisingly, Trencherwood has also been property.

Trencherwood's shares currently stand at 173p. 20 per cent above its June placing price. But despite the succes it and Berkeley have experienced, the shadow of the fully listed housebuilders' problems still darkens the USM.

London and Clydeside, which has a solid presence in oil-rich Aberdeen's prive housing market, has been less fortunate than its fellows. Its share are hovering at 97p, valuing the group at £8.8m, 10 per cent beneath its June placing price.

William Dawkins

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Sterling of  $\pm 28.80\%$ . The currency trading results contributed +1.86% p.a., thereby largely compensating all expenses charged to the Fund. The Fund had net assets of US\$17.2 Million on 30th September, 1984 and continued to be very popular with investors. The currency composition stood as follows on 30th September 1984: US Dollars 60%, Belgian Francs 10%, Deutsche Mark 10%, Dutch Guilders 10%, Japanese Yen 10%.

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# YOUR SAVINGS AND INVESTMENTS

# The rate of alimony

My wife and I having recently separated, she continuing to live in the matrimonial home. which is jointly owned, with our children aged 13 and 15 years, and both of us having independent incomes wish to arrange alimony on a voluntary basis without consulting a solicitor at this time. Can

you please advise on how I can find out the rates of alimony which are currently being applied by magistrates or county courts and the method by which these are calculated? There is no standard rate, since

each case depends on its own particular facts. A rule-of-thumb which is used as a starting point is to award the wife one-third the joint income . of the parties; but this is by no means a fixed rule. You can look at legal text books on Family Provision and Maintenance, such as those by J. Jackson or J. G. Miller, for some guidance in principle.

### In favour of a grandchild

In favour of a rgandchild Over the course of the years I have accumulated a number of small holdings of dated loan stock. In the main this has been due to company takeovers issued a mixed offering of loan and equity stock. Most of the loan stock has a maturity date long past the year to which I can expect to survive. The cost of selling the stock is quite out of proportion to the value of the holdings.

I should like to transfer the stock to a grandchild who will most probably live beyond the maturity date. Can you tell me if there is a low cost way of making the transfer of ownership?

You can make a declaration of trust in favour of your grand-child, leaving your legal ownership undisturbed but creating a beneficial interest in equity in the stock which will be wholly vested in the grandchild.

### Writing to the taxman

I have recently received an income tax assessment. To pay. this tax (£1,800) I will have to sell some of my investments. unfortunately at present they are selling at depressed levels and to sell would mean taking a loss. I feel these investments will recover in price over the next six months or so, and my question is: If I am willing to owe, if I wrote to the taxman and explained my predicament do you think he would allow me to delay paying the tax for six months or so? If not, is there anything he can do to force you to pay the tax, or could one. assuming one paid the interest, delay paying it for

You have nothing to lose by writing to the Collector of Taxes and asking for time to pay. Do not delay writing, He or she will probably not agree to your request, but you will in effect be able to postpone settlement until you are ultimately faced with the prospect of legal proceedings. It is unlikely that you will be able to defer the sale of your investments for as long as six months, post as soon as possible.

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### FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

however; why not ask your bank manager for a secured over-draft?

### Love, favour and affection

Early this year, I decided to reduce eventual C.T.T. liabilities by gifting my second house in Scotland to my daughter who already lives North of the Border. To ensure that this transfer did not attract unnecessary stamp duty and conveyancing charges I asked my solicitor if the gift could be effected by a simple Declaration of Trust. Neither he nor my accountant saw any difficulty about this but the solicitor sent his draft Deed to an associate in Edinburgh to ensure that the document complied with Scottish law and

After a very long delay, the Edinburgh sollcitors advised that "there is no such concept in Scotland of separate titles to land such as legal and equitable." I am not very clear what this means in lay terms but my solicitor advises that his proposed Declaration of

Trust, although a normal and legitimate vehicle for transfer in England, would be useless in Scotland. Can you suggest how the desired transfer of property can be effected without incurring a risk that the

Revenue will claim that the value transferred is more than £30,000 and, therefore, is chargeable to Stamp Duty? The Scottish Solicitor's advice is quite correct in that there

is no doctrine of equity in Scotiand and the transfer of property cannot be effected by Deed of Gift and Declaration of Trust-2 vehicle known only to English Lawyers. You do not indicate the value

of the dwellinghouse in Scotland and therefore it is difficult to give you advice as to the most cost efficient means of transfer. If, however, you were to proceed by way of Disposition (Conveyance) the consideration would be narrated as for Love, Favour and Affection. The stamp duty on this Disposition would be "adjudicated" by the Inland Revenue on the value placed on the property by the District Valuer.

In the last veyance and Sale Duty (the Stamp Duty payable on transfers of property) was reduced to 1 per cent of all values over £30.000 (the exemption figure being raised from £25,000 to Your concern seems to be

related only to the Stamp Duty implications but we suggest you request the Scottish Solicitor advise you as to all the costs involved in the transfer you propose, including the C.T.T. and C.G.T. liability which would be triggered by the transfer.

No legal responsibility can be accepted by the Financial Times for answers given in these columns. All inquiries will be answered by

Clive Wolman weighs up British Telecom prospects

# Think twice before buying

only the most unscrupulous of share tipsters and brokers are expected to engage in.

To persuade an investment novice to put all his stock market money into one share would normally be condemned as an act of irresponsibility. It runs counter to all those principles of investment which stress the need to diversify risk different companies different industrial sectors and even different countries.

But this kind of persuasion is precisely what the British public have been subjected to over the past two months as a result of the Government's promotion of British Telecom shares.

So if, apart from your home, your assets are small and you have no money in shares, should you turn a deaf ear to the Government's advertising cam-

Last week's article on these pages showed that you could expect to receive an abnormally high return from investing in BT shares, particularly if you invested only a small sum of around £500 and sold your stake after about eight months.

The calculations assumed that when you sell your BT shares, you will get back all the capital you originally invested. There is one immediate objec-

tion to this assumption. The vouchers and bonus shares 03 offer to the small investor will draw in more applicants for shares and this may push up the issue price to an artificially high level. And when the best of the goodies have been paid out, the price of BT shares will fall.

a great success with small investors, they are unlikely to buy more than 25 per cent of the shares on offer. The issue price to be set by the Government will be determined pri-marily by the pension funds. insurance companies and other institutional investors who are being awarded no perks. Stockbroking analysts also believe that, for political and

However, even if the issue is

IT'S THE kind of advice that public relations reasons, the issue price below the price that would be set by the stock many ket. This should ensure that when stock market trading of the shares starts, the price will rise immediately above the

issue price and investors will be able to sell out at prost. One stockbroker advising the Government on the issue says: "After all the Government's advertising to attract the small investor, it cannot afford the political risk of a fall in the share price when dealings start.

We expect our masters to err on the low side." But politics will have another. less favourable, effect on the share price in the long term. In 1987-88, as the next election approaches, the BT share price is likely to fall back or remain depressed if there is any pros-pect of a return of a Labour government committed to the

renationalisation of BT. A Labour Government is committed to paying no more than the original issue price to buy back BT shares: Thus, although political con-

siderations increase the prospects of a short-term profit for investors, they also add to the longer-term risks.
In addition, there are all the

usual risks of investing in a single company — even if that company is regarded as a monoing strongly. For one, the Government has

given sufficeint weapons to Oftel, the regulatory authority and consumer watchdog over BT to allow it to restrict the scope of BT's monopoly. Thus, in the long term, competition and alternative means of telecommunicating could depress the BT share price. In the shorter term, there are several other factors which

could have an impact on profits and cause the share price to jump around, thus increasing the riskiness of the investment:

An industrial dispute or strike.

 The failure of demand for anticipated level.

stek market in which nearly all share prices full. BY's shares, however, are expected to be much less sivial tipe than average to stock market falls.

In their first 16 months of existence on the UK stock market, BT shares will seem more volatile and riskler than they actually are. This is because you have to pay for only part of the cost of the shares 40 per cent when they are first sold next month, and 30 per cent next June. A 10 per cent fall on 100 per cent of the schere's price is equivalent in a 25 per cent fall, if only 40 per cent of the shere's price is paid

Despite all these considerstions by should be a mitch less volatile share than those of nearly all the other companies which have been privatised. and les risky than most UK/ blue chip stocks. Its earnings are expected to be much more companies such as ICI which at present has the largest number of individual shareholders. BT wil probably be less risky than even Marks and Spencer and other shares in the low-

volatility stores sector. Nevertheless, the longer you plan to hold BT shares, the greater the risks you take. And poly, a utility and as part of a if you buy £3,000 to £5,000 sector where demand is grow-worth of the shares, you have to hold them for at least three years to reap the full benefits of the vouchers or bonus shares. as explained last week. Your date o fsale will then be just before or just after the next

For the more sophisticate investor, however, there are ways of laying o fithe risk of a fall in the BT share price. For example, you could law put options (and possibly sell call options at the same time) on BT shares which would protect your investment. The best way of doing this will be to use the traded options market of the Stock Exchange, if and when BT selling of British Telecom

Page 19

TIVE

hark

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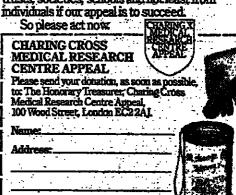
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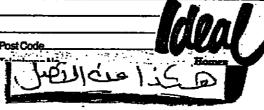
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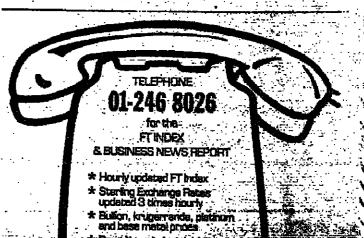
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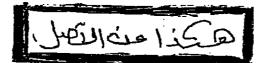
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# YOUR SAVINGS AND INVESTMENTS

# Banks wave red rag

George Graham takes a looks at the charges that enrage bank customers.

BANK CHARGES are a red rag to customers who resent paying for their current account services while receiving no interest on the sums they leave with their banks. Barclays Bank's announcement of new and generally higher charges has aved that rag under their noses once again,

Under the new set of charges. Barciays wil join NatWest in-levying a £3 quarterly fee in dition to fees for each transaction. But fewer customers will have to pay charges at all. Free banking will cominue to be offered to those with a minimum of £100 et all times in their accounts, but will also be extended to those who keep an average of £500, even if they sometimes drop below £100.

Bank charges may not be quite as unfair as they appear. Barclays says the new scale of fees will still cover only 35 per cent of the costs of its personal banking services. Before, Bardays says, it covered only 30 per cent, although this takes no account of the use the bank can make of your money.

Putting higher charges on balances, whose accounts are seemed, according to the bank,

Quarterly charge

ATM withdrawals

Notional allowance Customers who pay the fairest way to apportion

Barclays estimates that 50 cent of its personal customers will now pay charges, against approximately 56 per cent under the earlier tariff.

But not everyone who be comes liable for bank chargesbecause their account falls below £100 and does not main-tain an average of £500—will in fact end up paying for banking services. Barclays, in common with the other clearing banks, calculates a notional interest payment on the balances the tomer keeps, and offsets any

bank charges against this.

The charges that are incurred will be reduced or eliminated by this allowance unless the account goes into the red. But the interest can only be credited against charges, and will not be paid out to those who have not incurred any fees.

Most banks are seeking to encourage customers to use their automated teller machine (ATMs) by charging less for machine withdrawals than for cheques. Lloyds, for instance, deducts 30p for a cheque if your account is liable to charges. For Cashpoint withdrawals the fee is only 20p, and this may cover up to four with drawais in a day.

Barclays, however, does not have a two-tier fee system, and and ATM withdrawais

Midland

20p a day 15p £100 £100

One other way of avoiding bank charges is through open-

NatWest

29p

	to bep aid only once every
	months? Unit trust manage
	think not, and they have start
	offering investment plans whi
1	yield a regular monthly, rath
}	than half-yearly, income.
7	For most management grou

this means putting together a portfolio of between three and six income trusts whise distributions will be spread evenly around the year. Two groups, Touche Remnant and Framlington, however, offer single unit trusts with monthly income

distributions. Benchmarks in the monthly come field are provided by National Savings Income Bonds, now offering 12.75 per cent gross, and by building society notice shares, which may pay up to 10.25 per rent net of basic

For unit strusts the aim is not today as to offer a steady flow of income along with prospects for capital growth; and with

Not all unit trust managers monthly income business: Running a portfolio to ensure that monthly distributions are grown evenly covered is tricky, and £22,140. the administrative costs can prove punitive. "It costs six times as much to send 12 cheques a year as two," com-

director of Framkington. Framlington Monthly Income Fund, launched last month. The tions directly into the unit-

A bank account is a condition

Bills arrive with terrible regularity. George Graham shows how to keep pace with them

# Unit trusts go for monthly income payments

an unusual clause in its trust deeds permitting the managers compulsorily to repurchase units from any investor not

meeting this requirement, Framlington is linking its product directly to the National Savings Income Bond, and is recommending a combined investment to give a balance between immediate income and future growth. Equal investments in the bonds and in the Framlington fund will currently give a combined gross yield of 9.875 per cent.

Touche Remnant, however, TR Income Monthly Fund is now nine years old aims at the building societies capital growth comes the market £10,000 invested in the chance of higher income in fund at its launch in 1975 market, £10,000 invested in the would, the group says, have received total income net of are enthusiastic about the basic rate tax of £9,582 (compared to £6,886 from a building society ordinary account) and grown in capital value to

While distributions can be paid directly to the unitholder's bank, this is not compulsory. mented Tim Miller, marketing director of Touche, Remnant Unit Trust Management, says Miller believes he has conthat administrative costs are need this problem with the kept down by the large average that administrative costs are

size of holdings. The fund now totals around group will reduce postage costs £1.75m, and has benefited from by paying the monthly distribu-the general resurgence of infunds as compared to too, Wren feels interest has inof membership in the fund, and creased partly as a result of the

National Savings Income Bond Toucha Remn≥n: Barclays Unicon

Framlington launch, Most unit trust groups offer monthly income by using a combination of existing income trusts, whose distributions are spread over the year. At its simplest, this scheme means that the investor will receive approximately monthsy a pay-ment that will vary according

which fund's distribution is ensure that payments are made on a particular day of each month, or will design the portfolio so that each month's payments will be as near equal as

The three Monthly Income growth funds. In recent weeks, Portfolios recently launched by in the scheme a high interest Abbey Unit Trusts illustrate some of the options. All three Robert Fleming. All distribu-

are based on the same funds-Abbey's Gilt & Fixed Interest, High Income Equity and World-wide Bond trusts-but in

different investment goals. The total return portfolio, described by Abbey managing director David Glasgow as the favoured option includes a larger holding in the High Income Equity fund to give greater capital growth pros-

The level income plan has a larger Worldwide Bond element to even our monthly payments. possible. Others will include a folio includes 50 per cent in

larger gilt element in order to Gilt and Fixed Income.

Save & Prosper further refinement by including deposit account with its parent

income portfolio are paid into this account and then passed on interest accrued.

You construct your own portfolio to provide monthly distributions. Without the con-straint of picking unit trusts within only one management group, it is possible to choose six income funds whose halfyearly distributions fall evenly over the course of the year.

This is what Towry Law, insurance brokers and financial advisers, has done with its High Rise Income Portfolio, chosen both for the merit of the component funds and for the dividend spread.

The portfolio is a pure investment, including equity Brown Shipley Income Fund, Framlington Income Trust, CT Income Fund, M & G Conversion Trust Fund (Income). Perpetual Group Income Fund and Schroder Income Fund.

Since the portfolio was started in June 1-982 capital growth has been 51.5 per cent, and the yield on an initial investment made then is now 9.3 per cent. Investors seeking a higher initial income at the expense of capital appreciation prospects could substitute hold-ings in some of the higher yielding gilt funds.

Some fund managers, how-ever, are lukewarm towards the Fidelity launched its monthly

that make up its monthly start of its American Equity income fund gave it a third income fund with quarterly disin equal monthly payments to tributions. It sees the plan the investor, together with any primarily as a service to its unitholders, and has not found outside interest to be very strong.

> A note of caution is injected by Adrian Collins, managing director of Gartmore Fund Managers. He says that many people ar eturning to unit trust monthly income plans as their fixed interest deposits expire and they find that they cannot get 12 per cent rates any more.
> "I hope we are not attracting the wrong sort of person who does not realise there is a capital risk involved," said Collins. "If we do start doing

that, it bodes ill for the future. Those who do not wish to undertake any capital risk have the options of building society accounts and National Savings Income Bonds.

The Income Bonds now pay 12.75 per cent, and the terms for withdrawals have also been improved. They may now be cashed in at three months' notice and without loss of interest provided they are held

for at least one year. Among the best society rates now on offer are 10 per cent and immediate access for investments over £5.000 at Cheltenham and Gloucester, 10.25 per cent with three months' notice at Paddington, and 10.25 per cent on threeyear term shares at Chelsea.

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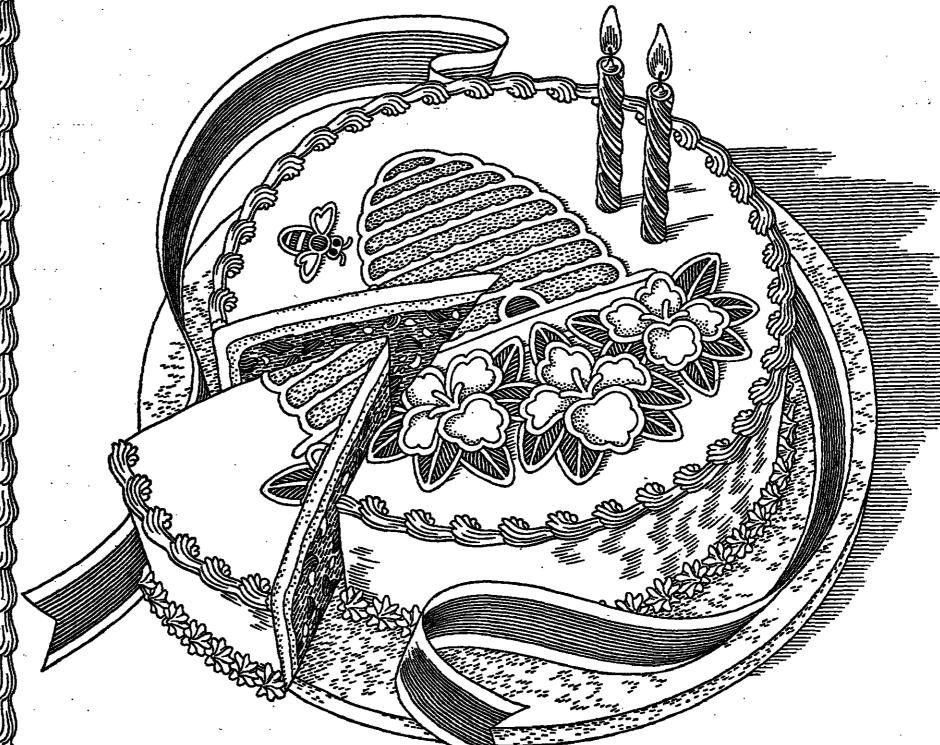
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		Sub's	<b>24</b>	
	s/es %	Share %	e Othe %	n. ·
Abber National		8.75		Seven-day account
, stope, nadonal billion		~		Higher interest acc. 90 days' notice or charge
				-9.05 Cheque-Save
Aid to Thrift	9.60	_		Easy withdrawal, no penalty
Alliance		8.75		7 days' notice. Imm. wdl. if balance £2,500÷
				Int. pd. 1-yrly, mthly incm optn if bal £1,000+
				Bank Save. Bal. of £2,500. Current account
Anglia	7.75	8.75	9.30	3-year bond. No notice, 3 months' penalty
			9.80	Capital share. No notice. 1 month's penalty
				7 days' notice. No interest penalty
Barnsley		9.50		Special Inv. 9.85 2 years 9.65 mthly inc.
Birmingham and Bridgwater	8.00	9.25	9.38	5 days' not. or 20 days' int. pen. for imm. wdl.
			9.86	90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.
Bradford and Bingley	7,75	8.75	9.50	Premium Access. On demand, no penalty
			9.75	Extra Interest—1 mth.'s notice or 28-day pen. Extra Income—1 mth.'s notice or 28-day pen.
			9.00 9.00	High Income—3 mths.' notice or 90-day penalty
Britannia	7.75	8.75		7 days' notice, 9.55 28 days' notice
Cardiff	9.30	9.40		90 days' notice penalty if balance under £10,000
Catholic	8.00			Jubilee bond. Min. £1,000. Monthly income
Century (Edinburgh)	8.85		9.30	permanent 2/3 years or variable
Cheisea	7.75		10.25	3 years, immediate withdrawal interest penalty
Cheltenham & Gloucester	_	8.75	_	Gold. No Not. No Pen. Under £1,000, 7.75;
Citizens Regency	8.00		0 90	Over, 9.57 £5,000+, 10.00 mthly interest added 7 days. 9.00 monthly income
City of London (The)	8.00	8.75	9.20 9.55	3 months' notice—no penalty—monthly income
<b>. , ,</b>			9.55	21 days' not, im. access for amnts, over £10,000
Coventry	7.75	9.00	9.60	Money Maker £20,000+, 9.35 £5,000+, 8.75
:				£1,000+. Instant acc., no pen. Mnthly. inc. opt. 10.00 2 yr. bond £1,000+, close 90 days' notice
				pen., mthly. inc. opt., G'teed 2.25 diff.
Derbyshire	7.75	9.00	9.80	90 ds. not. Triple Gold 9.00, 9.50, 9.60 28 ds. not.
Gateway	7.75	8.75	9.40	Gold Star £1,000+. No notice. No penalties. Monthly int. £5,000+ 9.82 if added to account
Greenwich	7,75	_	10.00	90 day a/c (7 day a/c 9.25-9.75 subject to bal.)
Guardian	8.00		10.25	6 months, 10.00 3 months, £1,000 minimum
Halifax	7.75	8.75	9.30	7-day Xtra, 7 days' notice, no penalty
			9.55	28-day Xira, 28 days' notice, no penalty 90-day Xira, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.50	90-day notice, 9.30 5-day notice
Hemei Hempstead	7.75		10.00	2 years, 9.65 28 days, 9.85 3 years
Heodon Lambeth	S.90 7.90	9.00	9.50	7 day acc. 9.75 1 month. 10.00 3 months
Leamington Spa	7.83			7-d. a/c, 10.25 Magnum a/c 6 wks. & loss of int. Spa Income, 9.25 Lion Sh., 9.75 1 yr. term var.
			5.55	int., 9.00-10.00 Spa Plus, bonus of 50%, 75% +
				1% after each successive complete yr. acc. is
Leeds and Holbeck	7.75	9.50	9 55	open. No notice or interest pen. for early close Monthly int., 9.80 28 days' not or pen.
	•			Neither if £10,000 still in a/c
Leeds Permanent	7.75	8.75		Liquid Gold no not, no pen. HRAS 9.8 3m. not.
London Permanent	7.75 8.25	8.75		£500 + im acc no pen 10.25 comp 3 yrs £2.000 + 3 yr im. 1mm wdl 90 days pen. £10.000 + no pen
Midshires	7.75			5-year term. 90 d. notice & pen. (3, 4 yr. optn.)
Mornington		7.50	_	Prompt withdrawals-no penalty
National Counties		9.05	10.15	90 days' notice, no penalty, †£1.000+
1/800081 SHU FIGVINCISI	7.75	8.75	9.60	90 days' notice/pen, unless bal, stays £10,000+ 28 days' not., 9.30 7 days' not./penalty as above
Nationwide	7.75	S.75	9.S0	Capital bonds, 3 yrs., 90 days' notice/penalty
•				Bonus-90, 90 days' notice/penalty
				Super bonus. 28 days' notice/penalty Bonus-7, 7 days' notice/penalty
Newcastle	7.75	9.00		90 days' notice, 9.00 25 days' notice
			5.75	7 days' notice. On demand with penalty
Northern Book	72	0.00		2 year term access with penalty
Northern Rock	7.75	9.00		Moneyspinner plus £500 or over (£5,000-£19,999); 9.85 (£20,000 and over) 7 days'
			2.50	notice withdrawal, no penalty
Norwich	8.00	9.25		New City Acc. Immed. withdrawals no penalty
Paddington Peckham	8.25 8.50	9.75		1 mth.'s not. or 1 mth.'s int. loss on sums wdn.
Portman	7.75	2.25		imm. withdwl, if over £2,000. Monthly income No notice, 9.75 2 months' notice
Portsmouth	8.05		10.20	3 years, 10.00 6 months, 9.75 1 month
Property Owners	S.25	9.50	9.50	7 dy.s, 9.65 28 dys., 9.85 6 mths. Effective Oct. 1
Scarborough Skipton	7.75 7.75	9,00 9,00	9.75 0.85	2-year limited share, 1.75 guaranteed differentl. Sovereign £10,000+, 9.60 £500-£9,999. Monthly
Diapton IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	•	W100	5.00	inc. 9.60 min, inv. £2,500. Inst. access no pen.
Stroud	7.75	9,00		3 months, 9.10 £10,000+, no penalty, no notice
Sussex County	7.75 8 95	9.25		up to £2,499, 8.00 £2,500+, 1 mth.'s notice 9.00
Sussex Mutual	8.25 8.40	9.80		Over £5,000 imm, wdl. Under £5,000 7 days' not. 3-year term. Other accounts available
Town and Country	7.75	8.75		90 d. not. or pen. No not./pen if bal. £10,000+,
-				7 d. not. or pen. No not./pen. if bal. £10,000+
Wessex	9.60	_	0.90	— ·
Woolwich	7.73	_	9.50 9.55	7-day account, 7 days' notice Monthly Income Assount, 28 days' notice/pen.
				90-day account, 90 days' notice/penalty

# YOUR SAVINGS AND INVESTMENTS

# Attractive yields for high rate taxpayers

Dina Thomson looks at index-linked savings certificates.

THE National avings Department is taking a breather. After November 1 1985. a heady five weeks of hogging the limelight with a savings minimum of 5 per cent, that certificate paying investors a guarantaeed 9 per cent per year tax-free over five years, the and do not cash them in before Department has retreated from centre stage.

Its 29th issue savings certificate, which went on sale this week, guarantees the investor 8 per cent per year tax free if held for the full five years, and brings the products offered by to their money and do not want the National Savings Depart. limits on the amount of their the National Savings Department into line with other investment should look once

choices available to the investor. As with other National Savings Certificates, you can invest up to £5,000 in the 29th issue. Its repayment value increases at the end of the first year and at the end of each months. But if you cash in the certificate during the first year,

you forego any interest. Leaving your money tied up much above 5 per cent, indexfor five years at a guaranteed tax-free 8 pe rcent return remains attractive if you are a high rate taxpayer.

the £5,000 limit (or £10,000 per couple) offered by the 29th issue, while still clinging to a tax-free return.

Index-linked savings certificates—more familiarly known as "granny bonds"—offered by ment of £10,000 per person and

provide a similar return to the 29th issue.

If you buy index-linked certificates before the end of this month, you will earn 3 per cent over and above inflation, providyou hold them till at least

Assuming inflation stays at a amounts to a tax-free, guaranteed return of 8 per cent. If yo unow hold "granny bonds" November 1, 1985, you will earn the current rate of 2.4 above inflation until the beginyour investment will start earning interest at 3 per cent in real terms.

Those who want easy access agam at the gilt-edged market. Index-linked gilts are still an

obvious alternative for the investor, and although prices rose sharply last week, they have eased somewhat since. If you believe inflation is going to fall below its current level of 5 per cent, it would make sense to look elsewhere. But if inflation is going to rise

2 per cent '88 remains attractive fo rhigher rate taxpayers. If you a re a basic rate taxmay want to invest more than Savings income bonds, which the £5,000 limit (or £10,000 per currently offer an interest rate

30 per cent tax. Although interest on the bonds is subject to tax, it is paid out in full without deducthe National Savings Departtion at source. The minimum ment allo wa maximum invest-holding is £2.000 and the

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TAX REGULATIONS are apt to look impenetrable to those who do not have professional tax planning advice.

Do you think your Paye coding is wrong? "A Tax Guide to Pay and Perks," by Bill Packer and Elaine Baker of Touche Ross, shows you how to check, and what to do about it.

The book is a paperback update of the authors' "A Tax Guide to Remuneration and Benefits," and includes a new section on the approved share options schemes for employees introduced in the 1984 Finance Act.

With private home ownership now at 60 per cent and increasing by 1 percentage point a year, the other area in which you are most likely to run into tax problems is your house. To answer your questions, the Alliance **Building Society has** 

sponsored the "Alliance Guide to Tax and Your Home," by David Rothenberg\_of accountants Blick Rothenberg and Noble.

Anyone buying the book will be able to follow up with their personal questions, and receive a written answer from Alliance or Rothenberg for a fee of £11.50.

# Competitive banking

Save & Prosper/Robert Fleming account, and now more and. more finance groups are offering high interest bank accounts with some or all of the features of a High Street current

One new arrival is the Dunbar Master Account, operated by the Allied Hambro banking subsidiary Dunbar & Co. Initially offered only in conjunction with the Allied Hambro Financial Management Programme, the Master Account is now available on its own with a minimum initial deposit of £1.000.

In addition to a cheque book, the Dunbar Master Account offers a Visa card. The average customer would also quality for an overdraft of £4,000 at 21 per cent over base rate.

The account is initially being marketed by direct mail, and Dumbar expects to attract customers to one or two elements of the package, especially the overdraft facility. It hopes that they will then be lured on to other elements of the Financial Management Programme, such as investment administration

Charges appear steep when compared to a clearing bank account-£2 a month and 30p

THE FIELD was opened by the per transaction, though the fire five in any menth and any within the Allied Hambro group are free. But interest is currently. being paid at 8 per cent on sums below \$1,000 and at 10.5 per cent on balances above that

Does this kind of account offer a complete substitute for a high street bank account? David Backhouse, manaring director of Dumber and Co. thinks so, and says he has found it possible to do all his own banking through his company's Master Account.

This is remote banking. Backhouse said. But you can draw cash through any Visa outlet and from banks like

Williams and Glyn wittams and tays.

It is not, however, at the moment possible to make cash withdrawals from automated teller machines (ATMS), and this could be the area in which the country hands the standard than the standard transport to the standard transport transport to the standard transport to the standard transport to the standard transport transport to the standard transport to the standard transport transport to the standard transport transport to the standard transport transpo clearing banks have the

Cash machines are accounting for a growing slice of the banks' business. At Lloyds, for instance, there were Cashpoint withdrawals in 1981. By 1983 this had grown to 59.7m and in the first eight months of this year 48.1m withdrawais had already been made. George Graham

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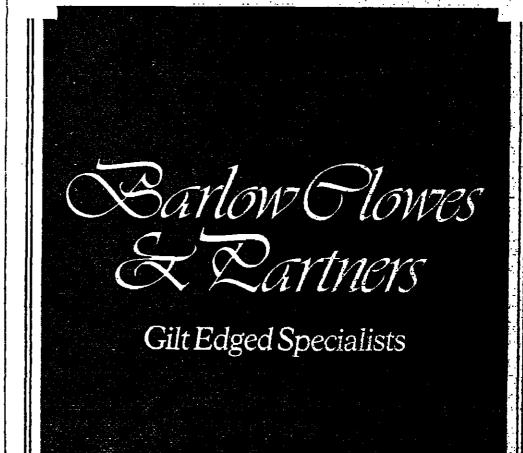
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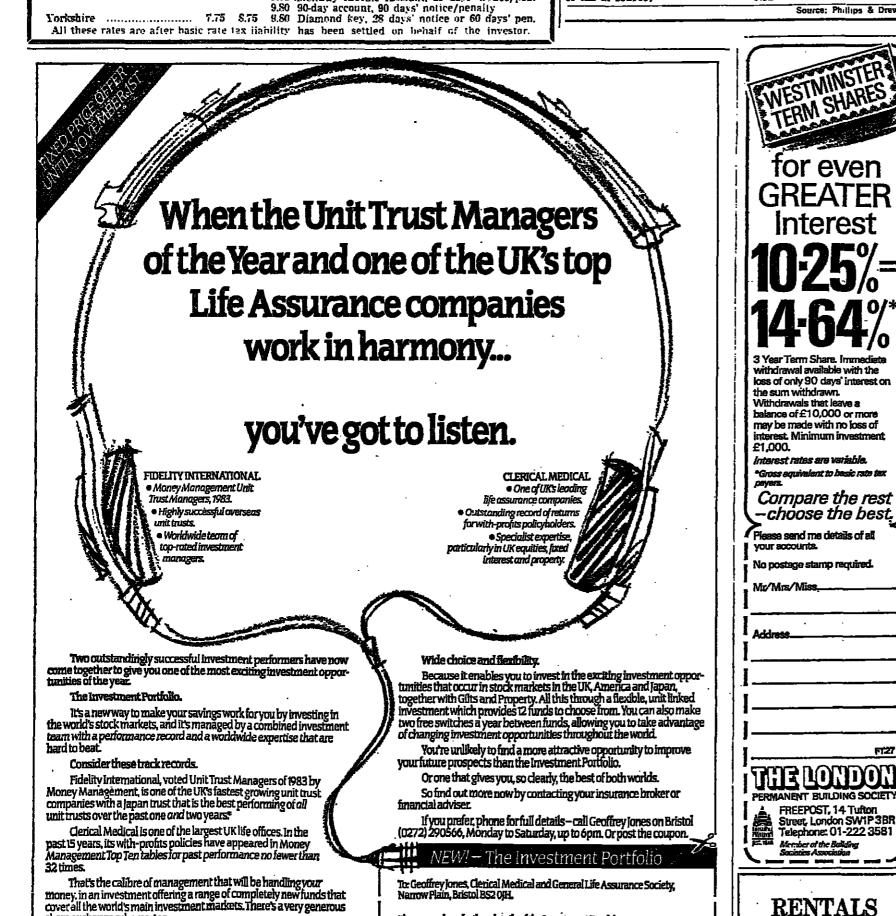
Mr Alan İzzanl Hoare Govett Limited, Heron House, 319-325 High Holborn, London WC1V 7PB.

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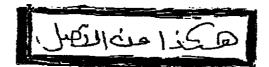
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# YOUR SAVINGS AND INVESTMENTS

Eric Short reports on a new aduisory service

# Bright light in pensions fog

COMPARATIVELY few employ-ees really understand their company pension scheme and the benefits provided despiteor perimps because of the explanatory booklet given to

sense of grievance among employees who feel they are not receiving either their proper explanation for the action being taken by the scheme trustees.

Cases coming to the notice of the Occupational Pensions Advisory Service Opas highlight what can go wrong when com-munications break down between scheme administrators and employees or former

Case 1-A woman left her employer in December 1981, In July 1983 she pecived her first communication from her former pension scheme. This gave her a choice of a full deferred pen-sion or as maller pension and a partial refund of contributions. She opted for the latter. but six months later she had still not received the refund. Case 2.-- A former employee, made redundant four years pre-

own luck it is Mr John J. from

Huddersfield. John, a 56-year-old painter

and decorator with his own busi-

ness, picked one of the most recent years— A. B. Electronic. He put £18,000 into stocks in

1981 at an average price of 130p and watched them rocket to an equivalent of £15 to £16 in three years, valuing his stake at

It was the star performer of

from about £50,000 to about

The portfolio was chosen with

an immense amount of prepara-tion. John started investing in

a portfolio which altogether rose

£300,000 over the same time.

pounds in each .

mistake," he said.

its are

a in the contract 

HVICES GIOLD

to obtain early payment of his up an advisory service that deferred pension because of ill would help individuals sort out health. For widows and their pension grievances. She widowers the difficulties can ge and her band of helpers went greater still, simply because on a fund raising exercise to

Many pension scheme administrators seem unshie to explain clearly and concisely to been separated from her husbandly to those employees their rights and benefits, perticularly to those employees leaving their service. These are the ingredients for annoyance, frustration and a particular date. The date has employees of grievance among sizes are the ingredients for a particular date. The date has employees and a sizes are the ingredients for a particular date. The date has employees of grievance among sizes are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has employees are the ingredients for a particular date. The date has a particular date. waiting for payments.
These claimants would until

recently have had very few means of redress beyond pester-ing the particular administra-tors, writing to MPs or contact—whose only reimbursement is ing the nearest Citizens' Advice Bureau. Even then scheme administrators could ignore inquiries pursued on behalf of the claimant or delay the claim through bureaucratic cedures.

But for the past year, the Occupational Pensions Advisory Service has been in opertaion with the purpose of helping individuals sort out their company pension problems. It is the brainchild of Margaret Grainger, who during her employment as secretary of the Occupational Pensions Board, problems that can arise between employees and administrators

But Opas has recruited a countrywide network of volunteer expert consultants—mainly re-

out-of-pocket expenses.
The Industrial Society has provided many services free of charge and office accommoda-tion had been provided free.

On this shoestring finance.
Opas has been able to deal with nearly 300 cases in its first year, using the Citizens' Advice Bureaux as the main channel of communication. Its effectiveness can be seen

by the manner in which the three cases detailed earlier were Case 1-The local Opas con-sultant met the woman con-

learnt at first hand the human cerned, verified the facts of the cas e, and then wrote to the



Miss Margaret Grainger, Opas chairman

behalf. The amount due was in company pensions, paid immediately and a letter of regards £22,000 as the minimum apology for the delay sent to

Case 2-Opas through correspondence with the scheme administrators, confirmed the entitlement to an early pension, on an actuarially reduced basis and an agreement to make the pension payments.

3 — Correspondence between Opas and the scheme concerned resulted in matters being settled satisfactorily. Opas is now ready to expand

its services and Margaret Grainger wants to put the service finances on a sound basis. Opas is now registered as a charity and she is seeking donations on a covenanted basis scheme administrators on her from all organisations involved

accommodation and secretariat It seems little enough to ask from a £120bn industry.

Opas is not an arbitration service, nor is it ever likely to be despite calls from the Consumer Council for a Pensions Ombudsman. The ultimate responsibility for administering pension schemes lies with the trustees and they cannot have decisions imposed on them from outside except by the

But it can achieve much simply by quiet persuasion and pointing out the facts and merits of individuals cases to scheme administrators.

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# John hits the electronic jackpot



the early 1970s with some spare capital from his business. He "I decided there was only one invested in as manyas 50 different stocks, a few hundred

"I wanted to spread the risk but I realised this was a On the advice of his stockbroker he began researching companies in depth, using



quicker turnaround than most

people considered possible."
He remembers telling his

he asked to borrow my research invests all his spare time.

borrowed great armfuls of cards high technology, while running from the broker to ead in his down its traditional business of domestic components. It was buying into high technology via separate small companies. The

sector for me — electronics. I took all the cards on half the company was making a much shares in the sector on holiday

He looked for good profits, good products and good management. But he also tried to spot companies which seemed cheap.
"To me, AB was changing on Extel's information cards. He to the fast lane, out of low into

material and obviously liked what he saw, started to recom-mend them and presented me with a smoked salmon."

John's impression turned out to be spectacularly correct. AB's market capitalisation shot from £5m to almost £100m. The company began making electronic parts fo ra wide range of industries, from cars to aero-

He is convinced that the company has further to go, though the shares are now off their peak. "If I thought they'd gone ex-growth I'd sell."

John has another four electronics companies in his portfolio-Pressac, Highland Elec-tronics, Forward Technology and Arcolectric, the last bought only this year.

stockbroker that this was "the big one." The broker was sceptical at first. "However, when the share started to rise The other half of his portfolio, which is only ten companies all told, includes three the stock market in which he



BY STEPHAN WAGSTYL

plastics companies and "no metalbashers." Perhaps the strangest is Somic, Lancashire maker of

woven paper. John has built up a 31 per cent holding in this tiny company, originally chosen because the shares seemed very cheap in relation to the assets.

John visits Somic once a year for the annual general meeting and a lunch with the directors. He also has about £120,000 invested in various annuities which will eventually provide

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18th	50.7	63,4	1.70	51.0	53.7	6.85		
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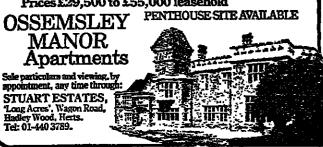
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# **PROPERTY**

# Agents try to reduce the agony

BY JUNE FIELD

SELLER OR BUYER, are you happy with your estate agent? And if you are not, what is the profession doing about it?

The recent Which? report showed that only about a quarter of the people who used an estate agent were really dissatisfied with the service-they received, although for sellers, the biggest moan was over the fees they had to pay.

Whiteheads and Braxtons. south coast agents who have recently joined forces, carried out a survey of 202 former customers, and 53 per cent of the vendors interviewed admitted that they were influenced by competitive rates of

Interestingly, only 19 per cent cared whether an agent belonged to a national network of agents, and a resounding of agents, and a resonating 91 per cent eventually sold through an estate agent; but 12 per cent of the buyers had to contact 16 or more agents before they found what they wanted, which would seem to show that there is a need for multi-listing.

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Terri Harman, public relations.

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"But really the public never

properly appreciates or under-stands the efforts that go into

selling a home, contends Richard Williscroft, partner in

Pearsons founded nearly 150

years ago, with their senior

partner Roger Pearson des-

cended from the founder. (Their

30 residential offices covering southern England offer between

year can be written off trying to

synchronise sale and purchase."

inquiries a day).

agent has been paid his fee.

Currently all estate agents run a straightforward operation, aiming to pay their way of commission income. reminds the current journal of the National Association of Estate Agents. They report that the latest estimate is that estare agents share a £800m market all the promotional costs with 71 per cent coming from yourself. residential sales.

Most agents quote a percentage commission, with a fairly wide variation—anything from 11 per cent to 21 per cent for sole or joint agency, which on a £35,000 house works out between £604 to £1,006, and on a £60,000 place, £1,035 to £1,725, ali plus VAT. For a multiple agency, commission can go up to 3 per cent, although vendors do not always quibble at paying more if it produces a buyer

The important thing is to find out whether the fee includes advertising a property, in what media, and how often. The Which? report found that north of a line from Bristol to Norwich, fees were generally lower than south of this line. It is possible to ge discounts

on commission. Abbey National Property Service, with 900

10 per cent reduction on the what should be done to keep the customers happy, which includes being a mixture of psychologist and universal aunt, "Apreciate the strain and emotions of fee for a sole agency instruction. but you already have to save or borrow with the Abbey National Building Society to moving and make allowances. Keep in close touch with both sides, making sure that the source of any delays is nuedrsidiary of Lloyds Bank, with 160 offices, proce a leaflet How

Pearsons also advise their staff to write to the seller's solicitors as soon as they get instructions to sell, and not to wait until an offer is made and accepted. "Considerebl fime could be saved if contracts were ready to send out as soon as a sale is agreed. Standard pre-contract inquiries and searches should also be dealt with, and updated where necessary."

independent standardised survey done at the outset, to he made available as required to the purchaser's solicitors, build-

As for purchasers, their mortgage rating should be checked at the outset to avoid checked at the outset to avoid disappointment, and if they need a bridging loss. Pearsons suggest that the banks should lend on preferential terms. "Perhaps with Government backing so that the whole house-transfer manufal. backing so that the whole believe transfer process would be specied up, and chains avoided."

says Mr Williscroft, who would like to see all expenses connected with moving made taxifallowable, and stamp duty abolished. "Then more people would be prepared to relocate are better assorbatibles for The firm are also convinced are better opportunities for that the vendor should get an employment.



Gittisham, Devon, has a swimming pool, guest annexe and stabling, and is on offer for about £150,000 through John D. Wood, 61 East Street, Taunton, Somerset. (0823 78111).

# Shambles over a name

THE TERM estate agent has become a misnomer, as it was originally applied to a firm-who literally looked after estates, reminds R. C. Goldsmith in a somewhat acerbic little booklet them a total average of about 2,500 porperties, and they say they handle over 1,000 housing Britain's Estate Agency Shambles, £1.90 from the author at Jewell Printers, 14, Gleneagle Road, London, SW16.

Mr Williscroft points to the Mr Goldsmith, Fellow of the volume of abortive work Corporation of Estate Agents, involved when vendors and pur-chasers change their minds, and with a firm in South London since 1959, wants those whose main business is selling, rather sales fall through, as about one in four transactions do these than surveying or valuing, to days. "All of this with no combe called Property Transfer mission charged whatsoever. And sometimes about half a

"In the hopeful event that ynchronise sale and purchase." for the puropses of clarification.
In their new staff magazine the term Estate Agent became agents round the UK, have a Link the firm hammers home obsolete, Chartered Surveyor

firms whose main business if surveying should be called surveyors, and add to their letter veyors, and add to their letter. Agents if they manage property. Valuers if they manage property, and any other professional side-lines they are allowed to operate. All other estate agents whose main line of business is selling should be called Property Transfer. be called Property Transfer

Agents."
Mr Goldsmith says that it is the costs in property transfer that caused him to go into print, and draws attention to the number of people employed in Fouse. "There is the estact agent, solicitor for vendor, the purchaser, and the mortgages, plus the surveyor for the mortgagee as well as the pur-

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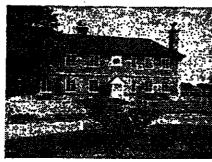
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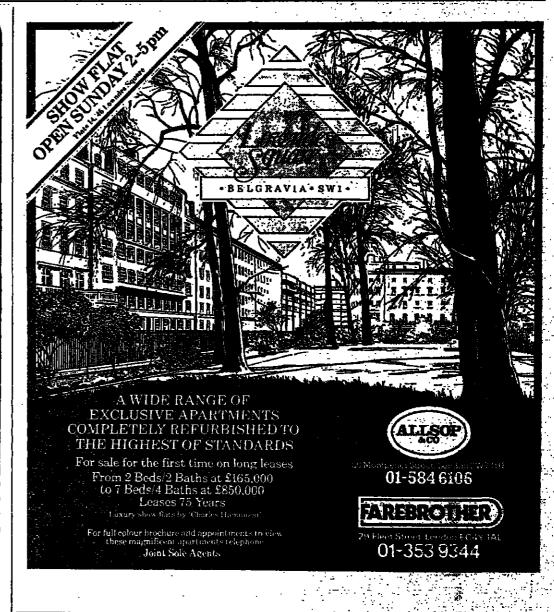
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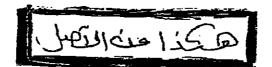




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# **GARDENING**

# TRAVEL

# success

BY ARTHUR HELLYER

THE SHOW is over and the gates of the Liverpool Inter-national Garden Festival closed for the fast time a week ago. Well over 3m people, many from overseas, have visited it andi t has vindicated all the

high hopes of its organisers. Japan's entry was judged the best international garden in the show, Britain's garden won the award for the best design, West Germany the award for the best landscape construction and China had the best pavilion.

China had the best pavilion.

In fact there were two
Chinese pavilions and I don't
think the indges made it at all
plain which they preferred. I
cannot blame them, for to me
they were both equally beautiful. They will remain for all
to admire as gifts from the
Chinese to the British people
as will the Jananese garden and as will the Japanese garden and long canal punctuated by foun-the very distinctive Indian garden with its rising terraces and

The great exhibition hall, which has been so much admired, will also remain and the whole site will become a public park cared for by the Liverpool parks department which has already demonstrated its quality in splendid bedding displays and a fine exhibit of tropical parks in the International Pavilion, a lovely glasshouse which must now be demoishide. I have no doubt that Liverpool will care well for its new park and that it will be admired for generations to come as a re-markable example of large-scale landscaping in very difficult circumstances and

However, today it is not of 'the Liverpool Festival that I want mainly to write but of one of its less publicised features grow plants unknown to the which has given a great deal of general gardening public. pleasure and inspiration to visitors and seems to me to point member of the society, and the way in which many small simply by purchasing plantsgardens might be rewardingly seed from nurseries, garden developed. This is the garden centres, and seed firms, it is posof the Alpine Garden Sosiciety sible to make a big collection which combined, in an area no of rock plants. One can larger than that of many a specialise; if one feels so insuburban garden, all the princlined, perhaps growing as ciple ways of cultivating rock many as possible of the species.

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"plants." Plants were growing in a conventional rock garden, in terest to the rock plants of a numerous raised beds, in stone particular region, or one can riroughs, in blocks of porous cast one's net widely to embrace

Blooming flower, in a small greenhouse. There was something for everyone. The stone troughs and tura blocks could be placed on Liverpool gardens if no other place were available for them. Tufa blocks do not even require soil, since the place were available for them. Tufa blocks do not even require soil, since the place were available for them. it is only necessary to drill out holes for the plants in the soft rock and press them in.

Because drainage is perfect and conditions spartan, many quite difficult plants can be grown and they remain very small and compact as they would do in their native mountains. If plants are grown in containers the soil mix can be varied to suit each kind and, when not in flower, they can be kept in a frame, the greenhouse being reserved for dis-play. That used at Liverpool was of a size that is sold in thousands to home gardeners

with no special frills or fittings. Every plant in this delightfully varied garden — and there were hundreds of them —looked in good condition. No doubt that was partly due to the care of two members of the Alpine Garden Society, who came daily from their home in the Wirral on the other side of the Mersey to keep the garden in good order and to talk to the thousands of visitors, many of whom had never seen anything of this kind. But though some rock plants are difficult to grow a great many are easy and plenty of good advice is avail-

Two great advantages of rock plants are that most are small and hardy. Smallness means that a considerable number can be grown in quite a small place. Many rock garden enthusiasts live in towns and cities where their gardens are tiny but their horizons are wide.

I have no idea how many varieties of rock plants are in cultivation in Britain but it is certainly many thousands. Not all these can be purchased in nurseries but the Alpine Garden Society members enthusiastic gatherers of seed

and, through the society, seed is made available to all mem-bers so that they are able to But even without being a

and varieties of a few selected genera or confining one's intufa rock and in pots and pans the whole world in one's gar-which were displayed, when in den

# Arthur Sandles views skiing fashion. Carla Rapoport discusses where to stay Style for the snow

lessened a little. An easy-going anorak or parka). attitude had crept into clothing. But, just as you thought it was safe to venture back on to the piste, there has been a revolution. The whiff of fashion in full force is in the air.

You can blame three factorsquite apart from the desire of clothing manufacturers to sell more gear.

First, there is an apparent consumer demand for the current High Street leisure look of floppy over-sized clothing to be transferred to the slopes; then there has been the skier realisation that several layers of thin material can be warmer than one or two layers of thick; and finally there has been the discovery of new materials, notably Thinsulate from 3M and Tactel from ICI. The result has been quite

remarkable. In the medium to upmarket ski shops this year there is hardly a trace of the huge puffy fibre-filled creations of a couple of yearsa go. The Michelin man look is now definitely deflated. Meanwhile, however, the cheaper shops and chain stores are packed still with fibre-filled offerings. This suggests that on the slopes this season money, or lack of it, is going to show.

ICI's Tactel fibre seems to be everywhere. It was launched about a year ago to meet demands for a fabric which looked like easy-going cotton butw hich had the strength and performance needed in sport and outdoor activities. Another fabric name you will see a great deal of is Goretex which, to my touch and feel, is the stiffer, more rugged, natured of the two and tends to be used in somewhat more tailored looking outfits,

Although no particular colour dominates ski wear this season many of the offerings have a sludgy appearance to them and white pops up more often than once it did. The one uniting factor is a proliferation of patch or pouch pockets picked out in a different colour.

The one thing that might stop the whole family from rushing out to get togged up for the slopes is price. The leap in style has been accompanied mostly in the £30-£40 range this other help (and discounts) as

fashion is as much a subject heights of brand names like of fear on the ski slopes as lcy Ellesse or HCC then you are patches. No one wants to be talking about £150-£200 for a caught wearing the wrong gear. suit, or even just a jacket In the past few years, however, (something costing that much it looked as if the problem had could not be dismissed as an

in the middle of the price range and offering some of the best fashion at not too exhausting prices it Luhta clothing from Finland. Yo ushould find Luhta jackets for around £55, trousers around £40 and complete suits for just under £80. The outfits, which make wide use of Tactel, can be found in such outlets as Lillywhites, Snow and Rock, Ferwicks and Olympus Sport.

Londoners who want to do a quick round up of what is on offer could do worse than browse along Kensington High Street where Alpine Sports (with Hechter, Ellesse and Event among others), Snow and Rock (see Head and Luhta) as well as C&A are a mere hop and skip from each other. Alpine boasts by far the best brochure. C&A is still best for basic things like socks, gloves and underwear.

Beware, however, of this store's irritating habit of clearing out ski stuff just as the season is getting going—shop early.

However, a glimpse at the equipment section of this shop alone indicated the problems of decision facing any skier need-ing new skis this winter. Alpine alone stocks 39 models, ranging in price from £69 for that evergreen beginner's ski, the Dynaster Visa, to £189 for a Fischer Vacuum Tec.

If you are buying new skis, think in terms of reality rather than dreams. For most of us. lowland recreational skiers that is, one pair of skis is all we can afford. Those skis have to be used in all conditions from ice to heavy powder. Given those perameters no ski is perfect but such are recent improvements that most skis have a much wider performance range than was the case even four years ago.

I nervously tried some competition grand slalom skis this summer (on Hintertux glacier) and was surprised to find them nowhere near as unmanageable as I expected.

The £1 that the latest issue of Ski Survey, the Ski Club of Great Britain magazine, costs is well worth it for boot advice alone at the moment. Better by a matching jump in price. still, join the club and get the Even C&A's ski jackets are magazine and a wide range of



WOMEN's doubles, men's singles: (left) Bogner ladies jacket (£233,95) and trousers (£115,95); (right) Bogner man's one-piece (£375.95).



THE STYLE of the slopes in '84/85. This loose, easy going look is fairly typical of what is on offer in the ski shops at the moment. This Lunta outfit, using ICI Tactel fibre, costs about £34.94 for the sweatshirt and £42.95 for the ski jeans. Stockists include Lillywhites and Olympus Sports.

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WHAT THE PAPERS SAY

# Peak viewing time

AT RESORTS the world over, one can always find a small band of skilers who, like me, reject the challenge of flying down the mountain in the shortest possible time. shortest possible time.

Instead, we negotiate ski runs with the grim intent of defying gravity. Perhaps you've seen us . . . we always ski across the mountain, never down, and generally come to a halt after each traverse with our skis safely pointed uphill.

Our progress down the mountain is extremely slow, further hampered by the fact that our frourite position for our skits is upright, propped against the wall of ao mountainside cafe. As better skiiers whiz around

us, they must wonder why we

are bothering with the expense

of skiing at all. The answer

is simple: behind every gravity-defying skiler is a ski-mad mate who refuses to contemplate winter without a week skiing at a top ski resort.
If one of you loves to ski and the other doesn't, separate vacations do not have to be the answer. Skiing tortoise-style can be fun-most of the best resorts have easy runs right at the top of the mountain and gentle paths down to the base. With all the patient coaching in the world, I've yet to improve by skiing, but the views I enjoy with my skiis pointing uphill are exactly the same seen by the

hot-doggers flying past me. Six years of winter holidays with a skiing maniac, however, have taught me a few things about ensuring the success of a winter holiday. First, book your holiday with friends-not casual friends, but good ones who appreciate your worth off skirs as well as on. Next, pick a resort with an assortment of runs for skilers of all abilities, Just as importantly, book your holiday when the snow will be fresh and thick, generally February. Any earlier can mean

not enough snow; any later can mean sticky, wet snow or ice, Accommodation is also of prime importance for the mixedability skiing couple. In our six years we have tried everything -first-class hotel with pool and sauna; self-catering flats; and this year, a chalet staffed by a young woman who cooked and cleaned. Of these three, chalet

living came out on top.

If you twist your knee and want to spend the day in bed. a hotel room becomes small and depressing. Self-catering, we discovered, means eating because everyone generally too tired to cook. Otherwise, it means squabbling over the washing up.

looked after by a youthful nondemanding mum.

I had been reluctant to try a chalet, thinking that our meals would be served by a surly Alpine version of an overworked au pair. Surpris-ingly, the British travel companies have become experts in finding young women who think that cooking meals for the privilege of a season's skiing is mostly fun, not work. This is just as well, as the "chalet girls" earn around £25 a week on top of food, board and free skiing.

The chalet atmosphere is much less formal than that of a hotel. The chalet girl eats dinner with her guests; ours seemed to care a great deal about what we are and how we enjoyed it. The food was plentiful and imaginative, with an emphasis on local meats, fresh fruits and vegetables. The deserts were often elaborate, including chocolate-covered gateaux and pastries.

The chalets generally cost about 20 per cent more than a self-catering flat, but the luxury of fresh-brewed coffee waiting on the table each morning made the expense seem less important. In addition to providing simple breakfasts, the chalet girl also lays out a home-made cake for tea before setting off for her days skiing.

The young surrogate mum hst one day off a week, when guests are welcome to use her well-equipped kitchen or else try a local restaurant. The kitchen is also free for offmountain lunches, provided one keeps it tidy.

Most chalets we inspected in Verbier, Switzerland, offered stunning views of the mountains, useful for the days when a book felt more compelling than a steep slope. The bedrooms and bathrooms were of a comfortable size, but again, it's a good idea to book with friends.

Our trip was provided by John Morgan, part of the Meon group but Supertravel and Bladen Lines are among companies which also provide a wide selection of chalets.

Chalet holidays in Verbier are available from John Morgan (Meon House, Petersfield, Hants GU32 3JN) from £215 for one week. More typically you are talking about £379-£449 for two weeks in February or

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# Pioneers in flight

BY DENIS RICHARDS

No Longer an Island: Britain and the Wright Brothers 1902-1909 by Alfred Gollin, Heinemann, £18.00, 478 pages

During 1906 Alberto Santos-Dumont, the wealthy expatriate Brazilian already famous for his flights in dirigible balloons, made the first brief "powered hops" with an aeroplane in Europe. On November 12 he succeeded in travelling 722 feet and the following day the Daily Mail recorded the achievement only factually. Its editor was at once rung up by the proprietor, who gave him a lesson in journalism. "The news," said Lord Northetiffe, "is not that Santos-Dumont flew 722 feet but that England is no longer an

This story provides the title for Alfred Gollin's massive study of the Wright Brothers and the impact of their achieve. ments on Britain. Professor of History at the University of in skilfully tracing the all most skilfully integrated and California at Santa Barbara, various overtures and abortive narrated. It is an important conand a distinguished specialist in early 20th century British history, Dr Gollin is the master of an easy narrative style. At the end of his first paragraph his theme epigrammatically: "The Battle of Britain began when the Wright brothers flew."
The rest of the book is by no means so terse. Much of it is a blow-by-blow account of how the Wrights, having solved the basic problems of powered controlled flight well ahead of their contemporaries, tried and for long failed to sell their invention to the British and other especially when the price of crunch came in 1914.
the machine was at first geared.

at 1500 a mile, to the distance on our side; even at the begin-

Dr Golim, however, makes it failures to clinch a deal. Among these were the swift progress recently made with airships in Germany and France, and the desire of the Admiralty for a rigid dirigible for submarine detection; the reluctance of Sir William Nicholson, Chief of the the war, obviated the terrible Imperial General Staff, to years of trench fighting, or made believe that aviation was at that time sufficiently advanced to result. Certainly it would have play any part at all in military given the Zeppelins a harder aitairs; and the ambition of the highly able Colonel J. E. did not their raids stimulate Capper, head of the Army's Balloon Factory, to foster the In this sense Dr Gollin's invention of a more inherently study is in the double meaning auspices at Farnborough.

negotiations Dr Gollin provides tribution to aviation history a splendid gallery of portraits, and to our understanding of His well-sketched characters are British Government attitudes in not limited to the Wright the early 20th century. But Dr brothers themselves and others in the world of aeronauties, such as the auphoniously named Octave Chanute and the British amateurs Major B. F. S. Baden Powell and Patrick Y. Alexander (in the Wrights' view, and apparently in Dr Gollin's, a technical spy for the British government). They also extend to well known public figures like Northcliffe, C. S. Rolls, Haldane and Arthur Lee

Despite the length of his book governments. In the past this Dr Gollin leaves us well short failure has usually been of what would seem to be its ascribed to excessive secrecy on logical end. He stresses the the part of the Wrights — play impact of the Wrights' greating their technical cards too flights of 1908 — when Wilbur. close to their chests — and to for instance, exhibited perfect the size of the sums they control in a flight of 77 miles required. It is of course a fact lasting two hours and 20 that the Wrights insisted on a minutes — and he leaves us in "contingency contract" before no doubt that in the frenzy of they would demonstrate their subsequent geronautical activity machine: if the machine ful- in Europe Britain was left far filled stated performance figures, behind. It would have been it had to be purchased. This interesting to follow this furthe wise precaution in a piratical and show, in terms of quality world naturally proved a and quantity, just how serious stumbling block to officials, this inferiority was when the

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it might achieve in the demon-stration. The British authorities naissance contributed notably to were aghast at the thought of the successful retreat from Mons possibly spending as much as and the miracle of the Marne: £25,000 to acquire a workable and from 1916 under Lloyd acroplane when they could get. George deficiencies were rapidly an extra Dreadnought for a overcome so that by 1918 the RAF was the strongest air force in the world. Important opporclear that there were many other fuctors in the repeated British the British between 1904 and the British between 1904 and 1909, but, in the state of military affairs at the time, were

they crucial ones? It is difficult to believe that a stronger and more efficient British air force in 1914 would have prevented the outbreak of years of trench fighting, or made much difference to the final time from the beginning - but the growth of British air power? stable aircraft by S. F. Cody or of the word, academic. It is J. W. Dunne under his own full of interesting material, the product of meticulous research. Ballour's Burden well showed. is capable of dealing with big issues much more succinctly than he does here - and, for to the specialist, more effect tively. On this occasion he has put everything under his microscope. One found oneself wishing he had also at times used his telescope.

# Blood ties

BY SARAH PRESTON

Family Secrets by David Leitch. Heinemann, £8.95. 242 pages

If Linda Elizabeth Chester, born on August 10 1950, happens to read this review, will she please contact David Leitch, the author of this book, who is her half-brother. Such an appeal is not as absurd as you might think. Most of David Leitch's family

relationships have been formed through newspaper contacts. First of all when he was eight days old his natural mother advertised him for adoption Daily Express. He wrote God Stands Up For Bastards in the hope that she would read the 1974, a year after its publication, she took it out of the library, looked inside at the picture of him as a baby and fainted on the steps. When she subsequently wrote to him at the New Statesman for which he worked, she said be should contact her through its personal column, giving his answer to "Crafty Clara or just D/T."

Family Secrets is the account of his subsequent relationship with Truda, his mother, and after her death in 1981 with his sister, Margaret, who till then had not known of his existence. The book begins and ends with the declaration that his search for all the branches of his family tree is not over since Truda secretly gave birth to another daughter, Linda Elizabeth, who was immediately adopted, probably in a more conventional way than David.

As is often the case when

people write about quests, the reader learns more about the searcher than the object for which he is looking. Truda certainly comes to life with her ambivalence about babies and her general reluctance to be pinned down, qualities which David Leitch accepts with minimal regret in his triumph at finding her. But the real interest of Family Secrets is Leitch's own voyage of self-discovery. Like many adopted people he feels an urgent need (he calls it a "biological imperative") for knowledge about his natural parents and their past in order to complete the picture of his own identity. He found Truda at the time he himself became a father, a period in the lifeof adopted people apply to see their original birth certificates as they are now entitled to do under the 1975 Children Act. Neville, the novelist, then married to David Leitch, being introduced to her mother-inlaw while nursing her new baby in hospital. It is hard to make out which new family member excited her husband more.

It should be added that adoptive parents who still feel threatened by the law that recognises their children's need to look into the past will he reassured by David Leitch's moving portrait of his adoptive father for whom he had great on the boil in between his affection. Indeed, if a conclusion can be drawn from this book which tells with verve the make the novel a pleasure to rather sad stories of both his read. sets of parents, it is that blood. But considerable pleasure on how to get fit enough to par- is in the dedication. Anyone



Jappe, the figure on the right in this 1891 pen and ink drawing by the Norwegian painter Munch, was a boy whose precocious love-life and moodiness he had observed. The fascinating story of the artist's early development is told in Reinhold Helier's "Munch: His Life and Work," a beautifully illustrated volume (John Murray £25.00)

**Fiction** 

# Finchley to Wessex

BY MARTIN SEYMOUR-SMITH

Peeping Tom by Howard Jacobson. Chatto & Vindus/Hogarth, £8.95. 266 pages

Amalgamemnon by Christine Brooke-Rose Carcanet, £7.95. 144 pages

Blue Pastoral by Gilbert Sorrentino. Marion Boyars, £9.95. 315 pages

Short of Glory by Alan Judd. Hodder & Stoughton, £8.95. 319 pages

by Hermann Bang. Translated from the Danish by Paul Christopherson. The Athlone Press, £7.95. 185 pages

Pecping Tom is a tour de force: a Jewish urban novel with a pastoral subject. It is written with breathless pace. and clearly the author is making a bid to become the Philip Roth of Great Britain. Barney Fugleman of Finchiey, who hates anything green but finds himself in Cornish exile, is declared by his female com-panion to be a reincarnation of Thomas Hardy, the peeping Tom of the title: a nasty little man reminiscent of the hero of Robert Gittings' not unmali-cious biography, only recently corrected by Michael Millgate's

magisterial one. This view of Hardy is silly and has only the evidence of lack of generosity of spirit to justify it; but Jacobson is presumably making a point against sentimental and parochial admirers of Hardy—in any case, it the hero who hates Hardy with such ignorant bad taste, a writer of very high quality, whatever the author might But in my view he is not. This think. Jacobson is well aware latest essay in farce is formless. wood lo will look, and he knows all about chutepah, which Peeping Tom is at least in part an exercise in.

What is really unusual in this novel is the lunatically selfrealised awfulness of Barney, who can do nothing but allow himself to drift into unfulfialment. The amalgam of thriller rightly praised, is an efficient and romance is interestingly and well shaped tragi-comedy and cleverly done; the mock of diplomatic life in "Lower literary criticism of Hardy adds Africa," of which scarcely ficment. The amalgam of thriller

BY ANTONY THORNCROFT

Tough Guys Don't Dance

by Norman Mailer Michael Joseph, £8.95, 231 pages

Tough Norm

nothing, alhough the book abounds in it (there is in fact too much low-grade discussion of Hardy situations in jazzed-up contemporary form). The book is fast and sometimes witty, the perfect novel for today—and in that sense well judged—but in retrospect it will seem a little laboured. The psychological portrait the narrator man-ages to give of himself suggests

superior literary talent. Christine Brooke-Rose was for long regarded as Great Britain's only true exponent of that now discredited form, the French nouveau roman. There was nothing but good will for her earlier efforts, which Carcanet will re-print in due course. The difficulty came when people had to explain what they were about, and more important, why they could not read them. Amalgo-memnon, her first novel for 10 years, presents similar difficulties. It is admirable in intention and frighteningly intelligent. But it is wholly verbal, even though it deals with the feelings of a woman who suddenly finds herself redundant in all senses. There are hundreds of puns and lexicographical references galore; the thing is stiff with brilliant learning: but it is dead, too horribly reflecting the despair of the nar-rator. It is all so admirable that its stagnant qualities will strike the reader of good will as almost tragic.

Gilbert Sorrentino is an American Professor of English (currently at Stanford) who writes in Joycean style. He is a minority writer, who has attracted extravagant praise from a few but no notice from most critics or readers. This suggests that he might well be deplorably long. The author has a line in bathetic writing ("And so you were. Creak on my feisty ox! Home it is, then. Or whatever!) which defies

Short of Glory, the second novel of Alan Judd, whose first novel A Breed of Heroes was

tional place the author has ex tensive knowledge.
Underlying the easy and

pleasant humour here is a seriousness which is refreshingly unpretentious. Like many good novels about Africa, it is very valuable as a document. The writing is remarkably assured and this book should be widely read.

The last book in this week's list, a translation from the Danish, is sovereign among them, although it was pub-lished in 1889. Athlone Press cannot be congratulated too much for making it available, and one must hope that their enterprise will be repaid. Herman Bang was a pessimistic homosexual who introduced into Danish literature the "defeated character": his novel Generations Without Hope (1880) has as its protagonist a man (in fact Bang himself) who hides his loneliness behind the mask of decadence. One finds the same kind of character in the novels of the betterknown Dutch novelist Louis Couperus. Bang has long been regarded as the master of Danish impressionism: there is more to him than that-he ought to be known as the "ontsider" in international terms, but unfortunately in Brandt (1896), translated in 1928, and Denied a Country (1306), his greatest novel, translated in 1927.

These are late novels (he died on a lecture tour in the U.S. in 1912), written mostly in dialogue and eschewing description, and technically very advanced. Tina (1889), now translated for the first time into English, explores the theme of destruction by tracing the unhappy fate of the woman of the title and of Denmark at the time of its defeat by Prussia in 1864. Paul Christopherson provides an introduction and useful notes, and his translation is good. Let us hope that at least the available translations can he reissued, and that perhaps the same translator will turn his hand to Quiet Existences (1886), a series of stories which contains Bang's masterpiece, "By the Wayside."

# Airline warfare

BY MICHAEL PROWSE

Empires of the Sky: The Politics, Contests and Cartels of World Airlines by Anthony Sampson. Hodder & Stoughton, 19.95. 254 pages

Sometimes the smoothest flights can result in appalling jet lag. From the outset, Anthony Sampson's latest epic. Empires of the Sky, raises this sort of niggling doubt. "Where am I . . .? When am I?" cries a discriented Mr Sampson in a disconcerting prologue set in Anchorage airport, Alaska. Before long, the reader may be voicing similar doubts as he is whisked off on helter-kelter tour of world aviation this cen-

In chromeling the history of the airline industry—from Bleriot's triumphant Channel crossing in 1909 to this summer's fisticuffs over the privatisation of British Airways-Mr Sampson appears anxious to leave out nothing. The doomed flight of the Korean airliner 007 and the destruction of Freddie Laker jostle for space with musings on the sociology of mass-tourism and the perennial conflict between regulation and competition in air transport.

For the most part, Mr Sampson's fluent prose ensures an admits his biggest debt is to his

from both time and space can and regulation."
generate a unique sense of If the hook

and British Airways have been jousting across the Atlantic, the real action has been half a world away. Japan Air Lines, which missed out on the post-war carve up of world routes, is now the world's biggest airline, while Singapore Airlines has been growing at an astonishing 30 per cent a year as more Asians have caught the travel-

the challenge is to differentiate the product. The contest, we are told, "has dramatised a critical Asian advantage—the submissiveness of their women.

The "Singapore Girls." 17 seems, with their chant of

smile, attitude, humility and co-operation " have penicked the Western airlines. But the Scandinavians at least are fight ing back. An ex-traince told Mr Sampson—"Its the usual stuff; call all the men sir. look them between the eyes, keep your mouth half open." Air transport has got faster

and reliable and is now safethan bee stings. But has it got better? Mr Sampson has doubte. netter: Air Sampson Has (notice).
Before the war, KLM served its
intrepid passengers tea in their
bunks. Now, the ubiquitous
jumbo has sent standards
tumbling: "Air transport which once seemed so liberating and individualistic has become the most-constrained form of mastransport since the slave-ships It is harder to tell where the author stands on the crucial

question of deregulation of all transport. Perhaps he doesn't know himself. Europe, we are told, has paid dearly for its carrel: "When the Federation of European Consumers planned a conference in 1984, they calculated it would be cheaper to ington than meet anywhere in engrossing read but the author Europe," Yet Mr Sampson also appears sceptical of America's IBM Personal Computer. The laboratory experiment to machine malfunctions occasionally, embarrassing both reader and author with sentences such be applied simplistically to the airline [business] which mu-The transit lounges, cut off always require both competition

If the hook has a central numbness and not belonging message it is the inevitable sate for the philosophy. Mr Sampson is especially good on Asian airlines. While Pan Am and British Airways have been suggested of airlines and politics. Lord King's vigorous lobbying on behalf of British airways this summer is a pale shadow of what Juan Trippe government. entanglement of airlines and up to in Washington in the 1930s as he forged Pan Am' global near-monopoly.

So long as Government remain "arbiters of routes, and hence profits," the political dimension will never fade. Over six decades. Britain's pational airline has undergone "every kind of metamorphosis it has been privately and publicly owned, split up, reunited are Airlines all face the same redivided, and endicasly subtic problem:too many seats, too few dised. Only time will tell bottoms. When all fly identical whether the latest twist in the American jets on the same saga, privatisation, will make routes charging the same prices. any lasting difference.

# Thug dominance

BY COLINA MACDOUGALL

Verdict in Peking:

The Trial of the Gang of Four by David Bonavia. Burnett Books,

The saga of violence and accomplices, reads like spy trial along with the Gang, fiction. David Bonavia enhanced that flavour by of the trial transcripts pays of setting it out in the protagon-handsomely. Bonavia lets the ists' own words, drawn from generals recount the details of the transcripts of their trial in Peking in the winter of their incompetence as the 1980-81. As the book relates.

Cultural Revolution was the brainchild of China's father-figure, Chairman Mao, In a sense he, too, was on trial, rockets or re though the Chinese have never flamethrowers, said more than that "he made" Although the many mistakes at the end of rate as a fair one by western his life."

Mao, his wife and their consequences of a breakdown David Bonavia's book

In such circumstances piel. flourish, and in 1971 Mao's hear. designate, the brilliant general Lin Piao conspired with senior. military officers to assassing to him and seize power. Lin was killed in a plane crash fleein. of Four. Mao's wife and her surviving plotters were put en

At this point the author's ure their intrigue. One marvels at reveal their inability to plan even a simple murder. Alternotive plots, each one dafter than the last, involved bombing Mao's train, blosting it will rockets or roasting it with

Although the trial did not standards, it was a turningpoint in China. Never before colleagues used the thuggish had top officials been brought amorality of the time to destroy to account publicly. And Jiana leaders who stood in their way. Qing, if not the other defendcareless of the injustice and ants, was able to speak up in cruelty they promoted. The something like her old style. book describes in some detail hinting that in some matters the brutal treatment meted out she had merely been Mao's into head of state Liu Shaoqi and strument. It is valuable to have others, a horrisic warning of the it all so well documented in

Mailer: mystery trail

that he hardly bothers to lighten De Alfonce Tennis is the antithesis of Stephen Potter's gamesmanship. Style and good manners and mood are all in a sport for very rich people, trained on Japanese food and champagne. Written by "J. P." it is all quite remarkably snobbish, not least the first section on its history, the only stretch of continuous narrative in the

Here a rich and beautiful aristocrat seduces "J. P." on a luxury liner and acts as an elusive clue to the origins of De Alfonce Tennis. But the plot is not developed and characters appear for a few faltering scenes only to fade away. There is the occasional passage of fine writing but in the midst of so much facetiousness it goes for

De Alfonce Tennis is the quaint idea of a merry even ing, hung, drawn, and quartered in this case by a long digression to extinction. The death knell

### LORD DENNING JANDMARKS IN THE LAW Even in retirement a controversial figure, Lord Denning looks at some of the historic cases which have helped shape our legal system and comments on their relevance to such contemporary issues as the Libvan Embassy siege, the miners' strike and the GCHQ affair. Hard cover £12.50 net Soft cover £7.50 net

### De Alfonce Tennis by J. P. Donleavy. Weidenfeld and Nicolson, £8.95. 223 pages isolation. He is equally skilled in slowly bringing out the character of Madden, an ex-Norman Mailer's new novel drug dealer and convict, redeemed by his guts and honesty. begins reassuringly like a Norman Mailer novel: Tim This is a very masculine novel. The real hero is Madden's father, the toughest longshoreman in New York until he was halted by a fusilade of bullets. He started to chase his assailant but when the

taken for a literary gent. He is

particularly good at setting the scene—a small holiday resort,

the place where the Pilgrim

Madden, a struggling writer. whose half-Irish blood mixes aggressively in his veins with heavy drink and soft drugs, wakes up one morning in his (wife's) Cape Cod house with no recollection at all of the previous day. Or rather only elusive memories which lead And, suddenly, we are deeply

immersed in that familiar horrific detection fantasy, a series of shocks which suggest that a murder has been committed. Being Mailer it is not just a question of blood on the narrator's hands and a PC knocking on the door but of blood on the Porsche, a brace Some sympathy must go to Jill of severed heads (both blonde and female), and a chief of police who is a fair macho match for Madden.

Tough Guys Don't Dance is first and foremost an old-fashioned murder mystery and one in which Mailer plays scrupulously fair. By the end, even when bodies by the halfdozen are piled away, every passing phrase or fleeting character has been carefully explained. The precise way in which Mailer keeps the plot excursions into philosophy, the father-son relationship, and sex

Fathers made a temporary first landfall, locked in its winter

blood cozed through his she and he found himself outside a hospital he took (for Mailer) the easy way out and saved his life by going inside. But by that decision he signed his own mental death warrant: he never regained his respect for his own masculinity,

This is the theme of the book: by putting your head down and charging through your enemies you reach the other side. It is also very good Mailer. He has concentrated his strengths in the plot, in the unravelling, and in the characters. There are shocks but they arc literary, not personal or

De Alfonce Tennis is a jeu d'esprit of J. P. Donlevy which has all the lightness and charm of a rugby scrum. What purports to be a novel-or rather a legend "-is in page after tedious page an instruction manual for a game, as near tennis as makes no difference, concocted by Mr Donleavy.

Instructions on how to play sport, weighed further down note in this fictional exers writing of a final will and

Return of the real pen

in Europe and the second big-

gest seller in the world. In

this country it has some steep

competition to contend with but to celebrate the 100th anniversary of the founding of the company, Mme Gomez has decided to stimulate even further the revival of the

For those who love all things old and rare, an exhi-

bition of Mme Gomez's own

collection of prize antique pens, spanning the years from

1884 to the present-day, is currently travelling round the

fountain pen.

NOBODY is yet selling their

shares in the companies that make ball-point pens but the

signs are that the fountain pen is staging a big comeback. There is, after all, nothing like new ink, fine nib and

good writing-paper to make a letter seem special—it just isn't the same with a ball-

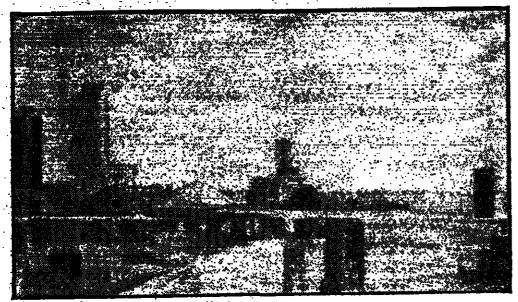
Anybody who doubts that fountain-pens are coming back

should look at what's happen-

staid old company selling old-fashioned, if faithful, pens.

# HOW TO SPEND IT

# Art for all reasons



Vivian Road (Looking South) by Malcolm Jones, oil on canvas, £426

and actiment to see the timent of see the bring and then there is Richard Gilstre yo ulike the work enough galleries. At the gallery there is the first place you can't lose will be some 300 different sea School of Art with a prize wen't he or she never becomes works, all by living artists, from Barclays Bank, with

mother Hockney.

and each and every work four works for sale (one pastel, So test your nose for artists will be clearly priced (no two watercolours and one oil, the future, or put your money embarrassed whispers to the two at prices of £80 each and on the already established, by custodian behind the expensive £100 each for the other two).

MUCH more fun to my mind than betting on the horses is laying your money on artists. There's nothing like the thrill of buying a work by some young unknown and then seeing the cereer blossom and take off and know that you were one of the select band with enough taste and acumen to see the budding talent. And provided you make strey o ulike the work enough galleries. At the gallery there desk) and the buyer can take that Desk and the buyer can take that the contemporary Art is the way there and then. Prices will start as low as £30 covent Garden, London WC2 from October 24 to 27. It's the Society's way of bringing the ert supermarket it away there and then. Prices will start as low as £30 with lots of choice under £100. If you foancy backing unknowns the business of buying art to a wider market than those already just left the Royal College of Art, four who've left the Slade and then there is Richard Gilster yo ulike the work enough from Barclays Bank, with four works for sale (one pastel,



هكذا من النصر

Gilles by Linda Schwab, tempera on canvas, £60

nature then you can go for the established names — Gillian Ayres, Anthony Caro (he will just have drawings on sale), Anthony Eyton, Patrick Procktor, Bridget Riley and Prunella

If you're of a more timid form of paintings or drawings with a little sculpture and a

few prints.
Hours are marvellous for office workers—on Wednesday, Thursday and Friday the gallery will be open from 11 am to 9 pm and on Saturday from

10 am to 10 pm.

### Originally a New York com-pany, started when Lewis country. On October 24 it opens at Pen Sense in Not-tingham, for a fortnight. Waterman, a New York insurance broker, invented a pen For those who are more that wouldn't cause blotches, interested in what Waterman is up to today, a new pen, The Man 100 has been launched. It is beautifully it went through several vicissitudes before about 25 years ago it came into the hands of Mime Francine Gomez. A five foot nothing Parislan, she has crafted, writes like a dream, has an 18-carat gold nib with transformed its profits (from hard iridium tip (which means that it'll never a loss-making business to pro-fits in 1982-83 of over FFr means that it'll never scratch. An unashamedly and black sleekness they sell for about £125 each. The best place to buy it is The Peu Shop in London's Burl-7m) and turned the pen itself from an every-day utili-tarian object into a desirable Today the Waterman pen is the number one selling pen

Above: The latest Waterman pen, the 18 carat goldnibbed version called The Man 100 and its matching

ballpoint. Left: A group of antique pens dating from 1884 to 1920 from the travelling

collection of antique pens

put together to celebrate the 100 anniversary of the

discovery of the fountain

# On the antiques trail

F YOUR time is more instruct the company to buy it. aportant to you than money nd you are in need of anything charged (15 per cent on items atique, from a ceramic plale costing £1,000 or less and 10 n a diming table, you might like per cent on those over £1,000) o know about Amique Dis-very often the two girls will be overy. Started just over a able to negotiate a better price from the dealer than any sally-Anne Duke and Carola thus covering some of the comintion, they aim to track down mission fee. mything antique (providing it osts over £200). Need a Welsh iresser? Or maybe a Dutch mahogany bureau? Or a special. delivery and insurance whether telescope, or perhaps a piece of in this country or abroad. Lalique glass ware? If it can

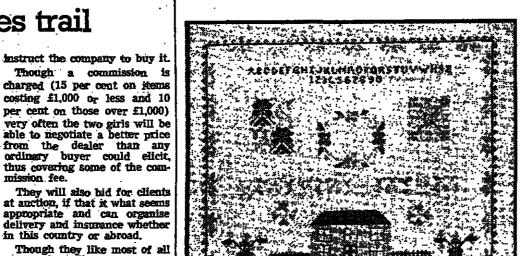
They aim to do most of their prices are cheaper, though bave had to place a lower limit sometimes, for certain very important pieces, London turns out to be the only place where they are available. Normally, having tracked the item down, a photograph is taken and sent to the client who can then either Discovery, 22 Narbonne Avenue, reject it, vie wit in person or London SW4 (tel 01 673 1198).

Though a commission is

They will also bid for clients at auction, if that it what seems appropriate and can organise

found Antique Discovery in set about buying pieces of furniture they have hunted down a wide variety of antiques pring out of London, where of £200 because smaller purchases would otherwise take up more time they could possibly economically find.

Anybody interested in the



worked that sampley

Home sweet home

IF YOU get yourself organ-ised there's time to get together a very special present for somebody this Christmas—a sampler with an outline of their own house worked into the canvas. On November 1 Liberty of Regent Street, London W1, has asked Jane Greenoff, who produces traditional samplers of all sorts, to come to their needlecraft department where she and her assistants will incorporate customer's own houses into a basic sampler design. They work from colour photographs which you should take in.

It can't, for obvious reasons, be done there and then but within a few days customers should receive a kit complete with graph, canvas, threads and instructions—everything needed to sew the 10 in x 12 in sampler. The price for this special service will be £30.

to Liberty on November the store has agreed that if photographs reach them by that date, they will pass on the order to Jane Greenoff (add £2 p+p).

If you don't think you house warrants such special treatment Jane Greenoff also sells a range of ready-pre-pared sampler kits—all of them using the soft, muted colours beloved of traditionalists. Prices for the range from £8.50 for straightforward alphabet kit and go on up to £18.

If you miss her at Liberty or want one of her other kits contact her direct at Inglestone Samplers, Inglestone, Milton Place, Fairford, Glos. (tel. Cirencester 712778).

# m nexi week's FT

David Lascelles, the FT's Banking correspondent explains why **National Westminster Bank** currently looks in better shape than some of its rivals-Monday's Management Page

On the Technology Page—Progress in portable computers and The British breakthrough in biotechnology

Clement Crisp reviews the George Stubbs exhibition for the Art's Page

A 12 page survey looking in detail at computers in Banking and Finance—Monday

The FT brings you the information you need-read it every working day.

No FT

no comment



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### Current affairs

INVETERATE travellers will be pleased to know of yet another new device designed to make their travelling lives easier - whereas the groomed wandereronce needed to pack both an iron and a hairdryer there is now a single device on the market that does both jobs. Brought to us by Braun (who else?) our tester reports that it is certainly much, much more compact than the two devices packed separately.

She says as a travelling iron it was just as good as any other —ie, it worked well on everything except very heavy creases for which, like all other travelling irons she'd come across, it was too light to make much impact. As a hair-dryer it was very powerful. It is light (weighs 175 grams), dual voltage, easy to assemble and costs £13.95 (see it sketched right).

TIMED to hit the shope just when the clocks go back an hour (the last weekend of this month) is the arrival of the first long life lamp (which is the official name for what most of us call a bulb) which can be slotted into any of the ordinary bayonet light fittings most of

bayonet light fittings most of us have in our houses.

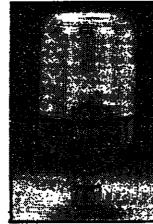
Produced by Philips Lighting it is called the SL lamp and there are four sizes available, equivalent to the wattages usually used—the SL9 (40 watt), SL 13 (60 watt) SL 18 (75 watt) and the SL 25 (100 watt). Each costs £9 which may



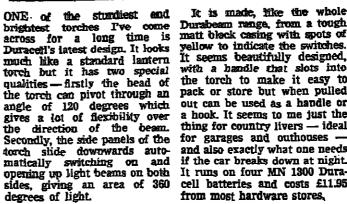
of a conventional light blub (ie four times as much light for the same price) and it lasts five times as long. The savings over, say, 5,000 hours are just £1.02 for the SL9 (the 40 watt version) but for the SL 25 (100 watt) this rises to £12.46 for the same number of lighting hours and in addition the conventional GL 5 lamp would need replacing five times. The major advantage seems to me to be the fact that it lasts so much longer—a particular plus in places like halls, porches and high ceilings. From the end

of the month you'll be able to

buy it in good department and

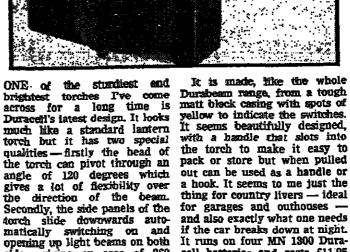






enabling the owner who is and pieces). wielding it all, to carry it about effciently and neatly.

slot into the main unit all of sells at £4.99 in most depart-



AS ALMOST every other home needs—a mounting plate (which seems to resound to the noise can be screwed permanently of its owner's electric drills onto any surface so that the (ours is a costly excep- Drilltidy can be tidily stowed tion) there must be a great de- away), a ladder hook, (so it mand for places to store and can be booked over the rungs keep the weapon and all its of a ladder), a belt clip (so it deadly accessories. The Drill- can be carried rather like a tidy seems the very thing—it holster, a cable cleat (for keep-holds all t hose little pieces in ing the flex tidy) and an acces-their rightful and proper places, sory tray (for storing the bits

from most hardware stores,

The whole thing is made Five separate components from red polypropylene and



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# ST LAURENT

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The Winter Collection 1984 At The New Shops

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Bedtime listening

# Ashton at 80

master choreographer, cele-brated his eightieth birthday in with the originals, though Merle September. As architect of our Park in the role made for national ballet's style as Fonteyn had the proper authochoreographic force that shaped rity for the central duet. it, and as poet laureate of the dance, he needs no further the evening began with the laudatory comment save that of lunar serenities of Monotones profound gratitude and no less II, and then provided a survey profound affection from an of Ashton as master of pas de audience world wide. At the deux by turns lyric, brilliant. Royal gala in his honour on comic and emotionally saturated Thursday night we had the - each a marvel of its kind. opportunity to cheer him and Merle Park and David Wall assert again that admiration were impeccable in the Awake which his ballet — and his pre- ning scene which Ashton made sence - generate.

its lack of sprawl and excess, fired off the pyrotechnics of the told something (though far final duet from Sylvia - a from enough) of his range and ballet which must be revived; his wonderful perceptions about Lynn Seymour and Alexander dancing. It opened with Grant returned to the stage in Birthday Offering which be a flurry of lubricity wild glances made to celebrate the Royal in the Tango from Façade: and Ballet's silver jubilee, ended Antoinette Sibley and Anthony with the closing scene of Dowell were passion and year-Daphnis and Chloe, and in bening personified in the melting tween providee some merry, ardours of the Thais meditation.

The veteran Shakespearean

Professor G. Wilson Knight set off the 1984 Cheltenham Festi-

val of Literature last Sunday

with a robust call for positive

recent poetry and a boost for

speak on that occasion, but re-served his forces for the even-

was faintly apologete about em-

Sir Frederick Ashton, our the 1950s. Thursday's cast offered not the least rivalry

The divertissement filling to for The Sleeping Beauty; Leslie The programme, Ashtonian in Collier and Stephen Jeffries touching and grand fragments from his ballets.

...Birthday Offering was which stand comparision with the finest of Petipa's, the portait of seven ballerinas whose pride of the Royal Ballet in the Curtain calls, flowers, and gloriously served.

Ideally the young lovers, and gloriously served.

Ideally the young lovers, and gloriously served.

In the curtain calls, flowers, the poung lovers, and gloriously served.

In the curtain calls, flowers, the curtain calls, flowers, in the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

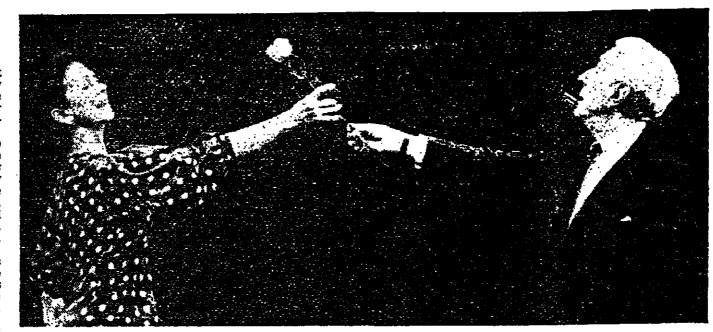
In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously served.

In the curtain calls, flowers, and gloriously flowers, and flower



Dame Margot Fonteyn rehearses with Sir Frederick Ashton for his Royal gala: a show-stopper

remembering his service in the Spanish civil war, had only to

jeans and a white open-necked shirt) that I disagreed

with, it was never painful to

our ears, the following debate,

on the nature of literature in

hear them but stimulating. With such talk resonating in

mocking, and a show-stopper of his artists' love for him: of audience as in his first casts —

Finally, the last scene from his own love for the classic and Ashton's first casts are vital our dance, our dancers, our Daphnis with Sibley and Dowell dance which he has so in his work — to make those in his highly, a matter for concern sightly, a matter for concern sightly, a matter for concern sightly. These qualities have shaped For there was a message to sary to bring to his ballets that our national ballet does not

literature, hardly even on its present. Chairman Bryan Appleyard, who has just written a book on the matter (Culture Club), remained a good chairman and did not offer us many of his own ideas, which was a pity. An enjoyable kind of funchave a perfect society. Hence

tion that the festival offers is called a One Pound Plough-I couldn't get to Beryl Bainhis hatred of Soviet Russia, as called a One Pound Ploughbridge and Beatrix Campbell, shown in 1984 and Animal man's and Poetry. Each day at
alas, who examined the world form: this gave only an alterof 50 years ago with the eyes native form of control, with a Art Gallery and hear two poets
of today; and I'm afraid I cut specially nasty Big Brother at read their writing while you the top. Though there were things in Mr Foot's talk-(which the name suggests, the cost is one pound, and this includes are as a suggest and a bite." The last of the four featured

Tony Harrison, who has con-tributed two—at least two great works to the theatre. He read his more intimate poems as they should be read, and no higher praise is neded. How the audience, so grtaifyingly full of teenage and post-teenage girls and boys, reacted to so much concern with death I do not know. I do know that they won't often hear poetry better read.

11.00 Mozart string quartets (S). 11.57

**BBC RADIO 3** 

**BBC RADIO 4** 

**BBC RADIO LONDON** 

England. Some characters have mock-Italian names (Lassens, Pistaccio), but they don't sound silly. Venice has commissioned a woman painter, Galactia, to do a vast picture of the Battle of Lepanto, and she chooses to emphasise the reality, not the glory. The picture is analysed piece by piece, partly by using a talking sketchbook, but chiefly by reporting the events and conversations that are stirred up in the originals as they confront their representations. The admiral complains of the paint-ing of his hands, but the "meat

and chopped-up genitalia" that represents the slaughtered sailors has no such privilege. The script is masterly, and so was the direction by Richard Wortley, who had a smashing cast. Galactia was played with arrogant certainty by Glenda Jackson, in a voice that couldn't have come from any face but hers. The Doge and the Admiral of the Fleet, perfect presentments of the worldly in-

difference of the Most Serens Rpublic, were ideally done by Freddie Jones and Clifford Rose. Clive Merrison played Carpeta, rival painter and lover. I don't know if Radio 4 would allow the occasional coarsenesses, but this must be done again somewhere, and when it is, it mustn't be missed. It has a great deal to say, and it says it thrillingly.

"We were going to use explosives." Not the IRA, but the heroine of a Radio 4 weekend venture into political violence, Emma Goldman in Beth Porter's Red Emma. Yes, heroine, Beth Porter herself plays this anarchist fighter. She bought her boy-friend a gun to shoot the boss of the Carnegie Steel-works in Philadelphia, who had locked out his striking workers and fired at them when they tried to get in. It sounds very contemporary, but this hap-pened in 1892. Emma fought for anarchism

all her life. She thought it the there as presenter.

One way Radio 3 is using its extra ration of evening time is with 15-nunute playlets for two people in bed, written by Russell Davies and called Are You still Aucake. The first were about a middle-aged couple, an Oxford philosophy don and his wife, played by Michael Denison and Dulcie Gray. Pleasant, bland stuff, admirably spoken, directed by Jonathan James Moore, with real bods.

Radio 3's Sunday play, Howard Barker's Scenes from an Erceution, was a wow. The execution is of a picture, not a prisoner. It happens in 16th century Venice, but the thought, and the splendidly urgent language, is of 20th century England. Some characters have in this appalling aparts, it Paddington Station—I am and angry passionate soul crying out in this appalling aparty. It begins—isworth three of this. Beth Porter and Michael Drew played with angry passionate Yiddish accepts that I didn't believe in. Afec held directed.

Margaret Hersfield's account of her visit to the hill villages of north Thelland sounded fascinatin but a bit short (one

RADIO

R A YOUNG

day there and back from Changmai). But she got a lot of information into her little Odyssov, perhaps because she was accompanied by a party from Radio Thailand, but notably because she was given it by the well-informed and arti-culate Howard Radley, who had ben working in the district for 18 months.

It's much to the credit of Radio 4 that if doesn't go too far in "popularising" its Satur day evenings. Leigh Hunt is charming subject for a bid graphical sketch, but no popula here either today or in his life time. James Munson's pro gramme about him last Satur day brought out the charm with delicacy; Paul Rogers player the name part well, but the more eminent Shelley, Lamb Byron, Hazlitt, Dick-ens, were introduced but not impersonated. Some of the quotation we heard were nicely read but not credited: I could almost swear that the citation of the Prince Regent came from Donald Sinden. Mr Rogers him self read "Abou ben Adhem," all we remember Leigh Hun-for except "Jennie kissed me," was about Jane Carlyle. It was specially pleasant in a pleasant programme that descendant Barbara Leigh-Hunt should be

# Cheltenham voices by B. A. YOUNG thinking, Professor Knight, who cate. The number of countries also with its own productions Six Men of Dorset, which played society. The proles, he believed, is 87, gave a fine, positive in which writers are so handi- of seldom seen plays that might two successful mights at the remembering his service in the

example himself, lacing his talk capped is appalling, but somewith speeches from Shake how a modicum of writing speare, quotations from more seems to surface.

The misfortunate of imprisonhis new novel, written in 1927 ment doesn't always engender but only just published (by the work of tre calibre of *Pilgrim's* Redcliffe Press, Bristol). "They Progress; neither the poems nor said it was too gloomy," he the letters will survive as literatold us. He added a word to ture; but as fuel on a great the Guest of Honour, Sir anti-censorship bonfire they are Shephen Spender, who did not moving, and often unexpectedly humorous. They were beautifully read by Billie Whitelaw ing.

In the evening, at the Shafesbury Hall of the College of St Paul and St Mary, Shephen Spender introduced a ceremony Spender introduced a ceremony Can't chosen without relevance to the against censorship, You Can't chosen without relevance to the Shut Out the Human Voice. He censors. (But isn't there censorship of music in Russia?)

barking on a half-hour talk It's not easy to assess the when we (and apparently he) positive factor in such a diverse had banked on a couple of festival. One positive characteristic in this year's programme, and a welcome one, what else to call it) is an evenwas its leaning towards the ing of poems and letters by theatre. Cheltenham's Every-writers who are either literally man Theatre is still shrouded

F.T. CROSSWORD PUZZLE No. 5.548

The Confidential Clerk. Still. theShaftesbury Hall and the Town Hall can house the plays (the smaller Playhouse being occupied with the Cotswold Savoyards' production of The

smaller-scale items-John Tordoff playing his own adaptation of Conrad's Heart of Darkness; Max Wall in the adaptation of Beckett's Malone Dies that was played at the Edinburgh Festival; Geoff Oldham in Batter My Heart, his tribute to John Donne: Jack Klaff in Runyon per, we went on to Paul Foot, and Kafka; to wind up with, God's Good Englishman, a in 1934, but really about dramatic evocation of Samuel Orwell's politics, from school-Johnson and his circle, with the days to death. Whatever Mr

† Indicates programme in black and white

8.30 am The Perishers. 8.35 The Littlelest Hobo. 9.00 Satur-

12.15 Grandstand, including 12.50

News Summary; Football Focus; Snooker-The Roth-

mans Grand Prix at the Hexagon, Reading; Racing

from Stratford-upon-Avon at 1.30, 2.00 and 2.30; Diving-

from Crystal Palace; Hockey -The Norwich Union Inter-

national from Willesden; Lacrosse -- The recent

5.05 News. 5.15 Regional variations.

5.45 The Noel Edmonds Late

Late Breakfast Show.

6.35 Bob's Full House. 8.00 The Paul Daniels Magic

10.20 News and Sport. 10.35 Match Of The Day. Jimmy

11.25 "The War of the Worlds,"

starring Gene Barry.

REGIONAL VARIATIONS: Wales—5.15-5.20 pm Sports

News Wales.
Scotland—5.15-3.20 pm Scoreboard. 10.35-11.25 Sportscene.
Northern Ireland—4.55-5.05 pm
Northern Ireland Results (optout from Grandstand). 5.15-5.00
Northern Ireland News 13-5.00

Northern Ireland News. 12.50-12.55 am Northern Ireland News

England-5.15-5.20 pm London

Sport; South West (Plymouth) -Spotlight Sport and News; All Other English Regions-Sport/

gano, Doris Dowling and

Raf Vallone (first showing

Grand Prix form the Hex-

Andre Previn and the Royal Philharmonic

Magnificent.

Philharmonic †12.10 Scotland Yard.

on British television. 6.05 A Vous La France.

BBC 2

Hill with highlights from

two First Division games.

.20 The Tripods.

8.40 Dynasty.

9.30 Wogan.

Regional News.

English tour by the American's women's team; Final Score at 4.40.

Godwin International

recent

Weather.

Superstore. 12.12 pm

versatile Timothy West as the Foot had been talking about, Doctor, having got Stalin and it would have been a joy to Sir Thomas Beecham out of the hear such a clear, humorous writers who are either literally in prison or (to borrow Sir in scaffolding, and one misses came too late for me to cover not a Socialist as we understant the standard of these unfortunately, in point was that Orwell was in scaffolding, and one misses came too late for me to cover not a Socialist as we understant the standard of the second of the less, they weren't in yesterday's paper, continues its contribution to events, not in this piece. The 7:84 Comstand them, but a man devoted often able to agree whole-at the Shaw Theatre in London only as an assembly hall but pany's trenchant production of to the idea of total equality in heartedly on the future of until October 27.

not draw in the crowds in the Shaftesbury Hall, I have already ordinary way—Schillers' Don covered. Next week my col- rise and shake off discipline Carlos, for instance, and Eliot's league will deal with some of and government, and we should what L haven't written about. of today; and I'm afraid I cut Life in the Forest, by Winifred Gipsy Baron).

Life in the Forest, by Winifred
The Town Hall has the Foley, author of three well-liked books about the Forest of Dean. On Wednesday, George Mikes, the how-to-be-a-man, showed

how to be a dear friend in his

amiable recollections of Arthur

Koestler, whom he knew for 30

years.
With barely time for a cupnominally on Orwell and 1984 and erudite talk. His interest-

our time, made only a gentle impression. David Edgar, Richard Hoggart, Marghanita Laski and Ian McEwen sounded unexpectedly Establishmentoriented — not the old Establishment, but the new Establishment of the Arts Council, the RSC, Chatto and

Orchestra continue tracing "The story of the Symphony" with music by Beethoven

S4C WALSS

S4C WALSS

Racing from Newmarket at 2.25 and 3.00; Hockey; Fotbell League: Second-hell football commentary in the Canon League; plus news of rugby, anocker, hockey; Sports Report at 5.00 Including Intertainment (Part 2). 6.30 Wild-

9:50 The Light of Experience

11.05 Submarines at War 11.15 News on Two. 11.25-12.29 Snooker. The Rothmans Grand Prix.

# LONDON

9.00 Rugby Special

10.05 Freud.

6.00 am TV-am Breakfast ANGLIA 9.30 Fraggle Rock, 10.00 The Saturday Starship. 11.20 Mister T. 11.45 Catweazle.

12.15 World of Sport: 12.20 Motor Cycling—The Shell Oils 500cc Trophy Race; 12.35 Rugby League—Wales v England; 12.45 News; 12.50 On The Ball; 1.20 pm The ITV Six from Newmarket and Kempton (introduced by Brough Scott and Derek Thompson); 3.15 Motor Cycling—The MCN Masters; 3.45 Half Time Soccer Round-up; 4.00 World Champiouship Boxing from Madison Square Garden,

New York; 4.45 Results. 5.00 News. 5.05 Candid Camera. 5.25 Rlockbusters.

6.05 The A-Team. 7.00 Cannon and Ball. 7.45 Punchlines. 9.15 The Gentle Touch. 10.30 The Saturday Nightmare:

"The Fury" starring Kirk Douglas. 12.40 am London News Headlines followed by Bellamy. 1.40 Night Thoughts with Dr Roger Williamson.

### CHANNEL 4

1.60 pm Making The Most Of ... your spare time. 1.30 Chips' Comic. 1.55 "The Love Match," starring Arthur Askey.
†3.30 "The Chiltern Hundreds," starring A. E.

Matthews. 5.05 Brookside. 6.00 Danger Man. 6.30 Rock-n-America. 7.00 News Summary followed by Revelations. 7.30 Union World. 8.00 The Somets of William Shakespeare.

8.15 Ladybirds. 6.30 Snooker. The Rothmans 9.00 Callan. 10.00 Look Forward. †10.15 "The Voice of the Turtle," starring Ronald Reagan with Eleanor

ilm: "Ther's
6.30 Wild5 Superted.
7 a bod. 8.15
Port. 9.15 Y
Port. 9.15 Y
Port. 9.15 Y
Port. 9.15 Y
Port 9.16 Y
Port. 9.15 Y
Port. 9.15 Y
Port. 9.16 Y
Port. 9. the British, 4,20 Festure rum.
Entertainmene (Pert 2). 6,30 Wildscreen at V/stershed, 7,25 Superted.
7,35 Newyddion, 7,50 Byw a bod, 8,15
Cistiau cudd, 8,45 Pobol Port, 9,15 Y
maes chwaree, 10,35 Callan, 11,35

# REGIONS

IBA Regions as London except at a following times:

11.45 am The Smurls. 12.40 At the End of the Day.

REC RADIO 3

7.00 am News, 7.05 Aubade (S), 9.00
News, 9.05 Record Review (S), 10.15
Stereo Release (S), 11.10 BBC Philhermonic Orchestra in Germany, part 1
(S) (12.15 pm Interval Reading), 12.20
Part 2, 1.00 News, 1.05 Horn Trios (S), 2.00 Verdr's Operas "Alzira" in a Natherlands Radio recording with Christina Deutekom as Alzira (sung in Italian) (S) Prologue and Act 1 (3.05
Julian Budden considers the opera), 3.10 Act 2, 3.50 Handel Harpsichord music (S), 4.25 Sulk (S), 5.00 Jazz Record Requests (S), 5.45 Critics' Forum, 6.35 Schubert and Schumann (S), 7.30 Swanses Festival 1884, concert form the Brangwyn Hall, Swensee, parl 1: Rachmaninov (S), 8.10 An English Tutor in Tsarist Russie, 8.39
Swanses Festival, part 2: Daniel Jones, Mussorgsky orch Ravel (S), 9.35 BBC Singers (S), 10.45 Are You Still Awake? (S), 11.57-13 En Name 9.35 am Mister T. 11.15 Battlester Balactics. 10.30 pm The Television Superbowl (Crown v Flet). The final of the richest ever tournament in CENTRAL

9.35 am Mister T. 11.20 Galactica '80.

2.35 am Mister T. 11.20 Puffin's Space. 11.26 Space 1999. 12.14 pm Channel Islands Weatner Summary. Puffin's Pla(i)cs. 5.10 The Smurts. 5.35

GRAMPIAN 9,35 am Mister T. 11.20 Bettleater Gelectics. 12.40 am Reflections.

GRANADA 9.35 am Mister T. 11.20 Chipe. 10.30 om The Television Superbowl (Crown or Flet). The final, live from the Stage One complex at Graneds Television Immers the richest ever tournament in Bowls. 12.15 am Hawaii Five-0. 1.00 fact of the Seventies (The JJ Bend).

9.25 em The Wonderful Stories of Professor Kitzel. 9.35 Mieter T. 11.20 Galactica '80. 12.13 pm HTV News.

9.25 am Wattoo Wattoo. 9.30 Fraggle Rock. 11.45 Happy Days. 12.40 sm Late Cell.

9.35 am Mieter T. 11.20 Gus Honey-bun's Magic Birthdays. 11.23 Freezs Frame. 12.12 pm TSW Regional News. 6.05 Newsport. 5.10 The Smurfs. 5.35 Candid Camera, 12.40 am Postscript. 12.45 South West Weather.

9.25 am Porky Pig. 11.45 Jabber-aws. 12.12 pm TVS Weather. 12.40 am Company. TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookaround. 11.50 Barman. 12.13 pm North East News. 5.05 North East News. 5.10 Candid Camera. 12.40 am **ULSTER** 

11.50 am Wild, Wild World of Animals, 12.43 pm Lunchtime News. 7.00 am Dave Cash 4.55 Sports Results, 5.03 Ulster News. 10.00 Pick of the Pop 10.27 Ulster News, 12.35 am News at Alan Freeman, 12.00 Alan Badeline Al YORKSHIRE

9.25 am Regional Weather Forecast followed by Cartoon Time. 9.35 Mister T. 11.20 Bettlester Galactica. BBC RADIO 1

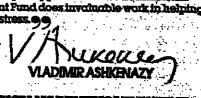
Solutions to Position No. 538 (S) malso VHF Stereo
3.00 am Peter Powell. 10.00 Dave Law
Travia. 1.00 pm My Top Ten (S). 2.00
Paul Gambaccini. with America's hits
(S). 4.00 Sturday Live (S). 8.30 in
Concert (S). 7.30 ion Brass. 3.3012.00 am Dixie Peach. 1 RxBl QxR; 2 Q-K4 ch, K-Q2; 3Q-N7 ch. Resigns. He losses the queen (Q-B2; 4 R-Q1 ch or K-K3; 4 R-B6 ch) or a rook.

Solution to Problem No. 538 The deception is that White actually wins: 1 P-R7, R-N8: 2

CHESS SOLUTIONS



66 Musical life in Britain has been one of its glories in recent years. The vitality of this life depends. upon the dedication and enthusiasm of thousands of musicions who work long and arthous days under conditions which are far from ideal. Furthermore, in: case of illness or old age, many performers who have worked so hard for the benefit of all find themselves poorly provided for The Musicians Benevolent Fund does invaluable work in helping to relieve distress.



SPIDGE

MUSICIANS BENEVOLENT FUND, Philip Catamer, Chairman
Pieces sand a clongular, long of sandi for
Martin Williams, Secusians,
16 Ogle Street, Landon WIP 71.6.



24-27 October 1984 Wednesday-Friday I sam-open Saturday 10mm-10pen Five Dials Gallary, \$5.5halton Street.
Covent Gatclen, Landon VCS
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enough by help young manufactablehad mittee
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Organized by The Continuousles Act Sorters.
On Golden, St. John St. Sorters. **Master Prints** 

> Bonnard Caranne Chagali Ganguia Picasso Lautree Utrilio Vulliard Mote-Pri 9-40-4, 532-10-40-1. William Weston Gallery

BBC RADIO 4

7.00 am. News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective.
7.50 Down to Earth. 7.55 Wasther:
Travel. 8.00 News. 8.10 Today's Papers.
8.15 Sport on 4.8.48 Breekeway, including 8.57 Weather: Travel and 8.00 News. 9.50 News Stand. 10.05 Talking Politics. 10.30 Pick of the Week with Margaret Howard (S). 11.30 From Our Own Correspondent. 12.00 News: Money Box. 12.27 pm Quote.
Unquote (S). 12.55 Weethor. 1.00 News: 1.10 Any Questions? 1.55 Shipping forecast. 2.00 News: The Afternoon Play (S). 3.00 News: Humour in Music. 3.30 Bimbashi McPherson—A Life in Egypt. 4.45 The Chip Shop. 4.45 Music. 3.30 Bimbashi McPharaon—A Life in Egypt. 4.15 The Chip Shop. 4.85 The Music of Life. 5.00 The Longing They Have. 5.25 Wask Ending (S). 5.50 Shipping Forecast. 5.55 Wasther: Travel. 6.00 News: Sports Round-up. 6.25 Desert Island Discs (S). 7.05 Stop the Week with Robert Rohinson (S). 7.45 Baker's Dozan (S), 8.30 Saturday Night Theatre (S). 9.58 Wasther. 10.00 News. 10.15 Endish to the Backbona. 11.00 Evening Service (S). 11.15 The Faithmakers. 11.30 Son of Cliché (S). 12.00-12.15 am News. BSC KADIO LONDON

8.04 am London Weekend. 8.30 The Megic Carpet Company. 9.03 Inside London. 9.30 Corridors of Power: Members' Lobby. 10.02 All That Jazz with Brian Priestley. 11.30 Robbio Vincent's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 6.00 Guideline. 6.30 Blg City. 7.30 Hold the Front Page. 8.00 Eastern Ear. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-4.00 am With Radio 2.

museum 7.00 am Dave Ceah's Breakfest Show.
10.00 Pick of the Pops Tako Two with
Alan Freeman. 12.00 The Kanny Everett
Show. 2.00 pm Nicky Horne. 5.00 Greg
Edwards—Soul Spectrum. 8.00 David
Rodigan's Roots Rockers. 17.00 Mike
Allen, 1.00 am Fusions (Stave Collins). onnsenhot antique lace

from the collection "het kantsalet" Oct. 17th - Nov. 4th. 10.00 a m. to 5.00 p.m. on sundays from

1.00 p.m. to 5.00 p.m. and also

BBC RADIO 2 هكذا عنه النصا

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

ACROSS

1 Rose, for example: splitting two shillings, we get silence during food (9, 5) 10 Drag queen with gun (5)
11 Acquire a piece of furniture within range (3-2-4)

12 Bag for flowers at Chelsea 13 Relinquish permit for a little water (7)

14,28 Bright green object? (5. 5) 16 Royal family emblem for the

have rational ones (4, 5) 22 Fence sitter, with his --- on 21 Clean bed with doctor at one side and his ---

25 The Spanish metre, possibly with the Dutch disease (3-4) 27 Royal family making metallic noises (9)

28 See 14 29 Not all at once, maybe not at all if netted (6, 3, 5)

2 Producer of small flower that may need shade? (5, 4) 2 Value of one who wrote poems without words (5) er circle leased to onera

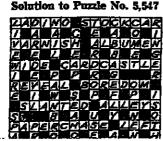
6 Prescribed route, item of table d'hote? (3, 6) 7 Upset beer left by rising

> Sappers - we do it all the time (7) 9 Good girl embraced by Cyrus (6)

without fear (9) 17 Scattered, getting a bad press, and perished outside

caster? (9) 20 Hoped to make a surplice? 19 Mice with tail cut off in fuel: that's funny! (7)

> enormous police car? (5, 5) 26 Theme, if after car test (5)



man (5)

11.00 Open University. 8 Go swimming, entertaining †2.25 Anna Neagle in "Neil Gwyn" also starring Cedric Hardwicke, Miles Malleson and Esme Percy 3.50 The Sky at Night. †4.20 The Italian Film "Bitter Rice" starring Vittorio 15 Simon's partner upset lager Gassman, Silvana Man-

ship Mary? (5, 4)

19 Dice carrots, etc.? 9 and 27

18 White rose possibly for Lan-

side? (6) the other, as the joke says 23,24 Maybe adapting an

> Solution and winners of Puzzle No. 5.542

agon, Reading.

7.15 News and Sport.

7.30 Sounds

Smeaton Foad, Chigwell, Essex. Mr Eamon O'Leary, 29 Heol Don, Whitchurch, Cardiff. Dr J. E. Gibbs, 52 King's Paddock, Hampton, Middlesex. Mr M. C. Todd, 34 St Leonards Avenue, Hayling Island, Hamp-

Mrs Hazel Ward-Smith, 40



# LEISURE

# Dig which resurrected Dorset's ancient men

and his first wife Tessa, started Ageing the mighty hill fort of Maiden Castle it is more than 1,100 yards long outside Dor-

chester 50 years ago.
It was as magificent and imaginative a feat of organisation and management as the sciual building must have been of what is the greatest of the tribal capitals of Britain in the centuries before the Romans invaded.

At Malden Castle in 1934-37

Wheeler adopted the system of digging square trenches on a grid that is now practised by most archaeologists around the world, and is named after him in several languages. (The Winesler method is an efficient way of opening large areas, proceeding crab-wise if need be, so as to find the limits of what is being dug and yet still being ahle to show the connections between buildings and the levels of earth around them and the finds in them by using

To reach Maiden Castle take the Weymouth road (A354) out of Dorchester and soon turn right where it is signoo Pass the cosy homes of Celtic Crescent on your left and con-tinue where the road narrows till you reach a car park below

the fort Start welking. Ahead the green slope of the outer rampart rises sharply, long and curving around the folds of the bill Behind are more ditches and ramparts, forming the grandest and most complex set of Iron Age defences in Britain, if not in all Europe, of the later 1st millennium BC. They enclose 46 acres, and the whole fort covers about

100 acres.
The aucient name of Maiden Castle was probably Dunium, the capital of the tribe of the Durotriges. It fell to Romans in or soon after 43.



Sir Mortimer Wheeler (front right) explains the site to a visitor

### ARCHAEOLOGY GERALD CADOGAN

etonius tells us that Vespasian, the future emperor (69-79), was general; and it was probably he who took

That is something it would be extremely difficult to discover from archaeology, which unravels the past primarily through its non-written re-

Wheeler found remarkable evidence of the capture and of the defenders' preparations. The sevenfold ramparts of the West entrance—what you reach following the path from the car park-probably meant that the main attack was at the East

There were sentry boxes and towers or platforms for slingers s. It fell to the to stand and cover the ap-n or soon after 43. proaches. Slingstones were Roman historian found everywhere—the largest

pile was 22.260 stones.
The defenders had the advantage of height and range, which on the level would be about 100 yards. Wheeler describes it all with relish and a gummer's view of the operations. Still, the Roman legionaires took the place, with fire as well

as the sword. In the ash at the

East entrance was the war cemetery of the defenders. One man, 25-30 years old, 5 feet 61 inches, had a Roman arrowhead fixed in a vertebra. Most buriels seem hurried; but a woman had been given a leg of lamb to hold in her left hand, and a man, 40-50 years

old, 5 feet 1 inch, had a beg of mutton on his chest. When it fell Maiden Castle had been a fort for centuries, though just how many centuries is a matter of current debate. Wheeler suggested that it was founded c. 300 BC, but it may be that that should be taken back into the late Bronze Age, because the pottery of the ear-

liest levels is earlier than used

to be thought. If so, this would

give another 500 years for the

development of the defences, The great hill fort had a much

earlier predecessor, a Neolithic causewayed camp or fortified settlement with the defences interrupted by "causeways," perhaps of before 3000 BC. Places with such camps were often chosen by the Iron Age military architects for their hill forts. Defensive considerations changed little over the centurties.

The camp was abandoned and, still in Neolithic times, a barrow i mile long and just 60 feet wide was built. In a remarkable burial at the East end on the central axis was a man whose head had been hacked off and attempts had been made to get the brain out of the skull by trepanning.

When this failed, the base of the skull was broken and the brain removed, with a little of the skull. Wheeler found it tempting to suspect an element of cannibalism."

After the Roman capture

late Roman times, late in the 4th century, a temple was built with a priest's house, which suggests some reverence for the place's

venerable past.
You can still see them. The finds are on show in a lucid and exciting new archaeological section of the Dorset County Museum in Dorchester, which should not be missed.

Wheeler's results have stood up well to half a century of new work in a fast changing discipline. His panache, so visible later on TV, in following Vespasian and attacking again the mighty hill is obvious, and so is his ability to concentrate on what he saw as the main point, here to elucidate the sequence of the fortifications. He had an able team of helpers and rigorous techniques, and he was not lacking in

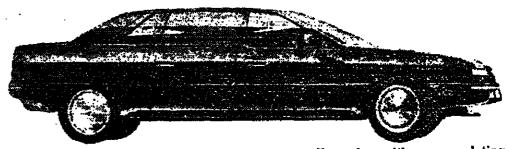
powers of command. It is ironic that just where the Wheler grid method of digging with its accumulative squares would have been most appro-priate at Maiden Castle, in tackling the middle of the hill fort to see what the rest of its life was like, there least was

Though he always emphasised that archaeologists are digging up people, the quiet of civil life seems to have been a less urgent matter of study.

Still, the Maiden Castle dig was a great stride forward, in knowledge of pre-Roman Britain, and digging techniques and in the careers of many who worked there.

sympathetic imagination in try-ing to explain the ancient men of Dorset, and a constant selfawareness of the archaeologist as the observer. These are attitudes of lasting value. On training excavations after

the war Wheeler would jump into the trench behind the student and ask, "What are you Maiden Castle was demilitarised doing? And why?" Often and replaced by Dorchester at terrifying—and always to the



Project "Eminence" by Lotus. A 160-mph six-seat limousine, with armour plating and four-wheel drive if required. Not on sale yet, but a high technology straw in

# Motor Show gets in gear

handsome Montego estate car, Ford Sierras with a new 1.8-litre engine and a four-speed auto-

matic transmission with a mechanical lock-up in top; ? Maestro MG with a 2-litre fuel injected engine; the first Vaux-hall with a ix-cylinder engine since the Royale was dropped. These are just some of the new British models making their public debut at the Inter national Motor Show at Bir-mingham which opens to the general public today.

The Metro looks so neat with its rear passenger doors that one feels it should have been produced as a five-door from the outset. The rear seats are much easier to enter and leave than in the three-door model: but I wouldn't want to ride very far on their thin cushions. which are hard enough to arouse the envy of Mercedes-Benz. During a brief test drive last week, the new Metros felt as nimble as ever on winding roads even though their ride

height has been slightly increased. The fascia now has the same family appearance as the Montego. If driven hard, and especially on motorways. they cry out for a five-speed gearbox. Only the 1.3HLE has high enough gearing to feel

fairly relaxed at 70 mph. I also tried the new Montego estate 1.6L and was favourably impressed. It is enormously

### MOTORING STUART MARSHALL

roomy, flat-floored and will accommodate seven people with a pair of optional extra occasional seats. Yet it rides like a saloon, doesn't look like a van with windows, is very nicely got up inside and has performance enough to give those speeding reps in their Sierras and Cavaliers more than a run for their money. I think its sales success will surprise Austin-Rover; it

certainly deserves to. Ford's 1.8-litre engine-1,796 cc actually-will please company car users as it just sneaks into the lower tax class and its efficiency is reflected in a claimed 31.4 mps consumption on the official urban cycle test. It will be available on the L, GL and Ghia models though the new automatic is at present confined to the 2-litre cars.

The Matestro MG with a

2-litre O-series engine, fuel injected, is a most vigorous perrevolutions that accelerates in top almost as though turbocharged. It goes from 0-60 mph in 8.5 seconds mph. The 5-speed Honda gearbe patriotic to consider buying a BL car nowadays, when 29 panic braking.

of the future that it comes as an agreeable surprise to find a ability. small British manufacturer outdoing the oriental giants. Lotus

per cent of motorists will

change brands to get a good

182 mph maximum instead of the Italian car's 181 mph. Much more to the point it has suspension, transmission, engine management and braking under the control of an on-board com-puter. The 4-litre V8 engine, which has an exceptionally high 11.2:1 compression ratio. uses unleaded fuel and is said to have a potential output of 600 bhp. The car is, of course. not yet in production, but it shows now the financially reinvigorated Lotus company is thinking. The other Lotus show stopper is the "Eminence"—a six six-passenger limousine with a top speed of more than 160 mph and optional armour-plating, plus a choice of two- or four-wheel drive. At the moment, it is only a gleam in the Lotus eye but it would be made if demanded.

car cheekily upstages the Fer-

rari Testarossa with a claimed

The two Lotus cars could, I suppose, be dismissed as mere window dressing, for the time being at any rate. But BMW ducing two electronic systems that will increase reliability and former, with so much torque at cut servicing costs within three

years Potentially significant developments are being shown by Lucas. The Girling SCS (for and BL says it is good for 115 stop control system) is on display for the first time in Britain. box is a joy. The Maestro MC It brings wheel lock control EFi has handling on its 65 within reach of makers of small series tyres to match that of and medium sized front-drive several quick mainland Euro- cars with diagonally split brakpean cars in higher price ing systems. The cost is said to brackets. Together with the to be much less than that of dontego estate, it really shows conventional ABS brakes yet that BL is getting its act SCS is claimed to be just as together. It is not necessary to good at preventing loss of control due to wheel locking during

Lucas's CAV company has developed an electronically controlled rotary fuel system aimed One has become so used to specifically at diesel cars. It is Japanese companies like Nissaid to reduce noise and exhaust san and Toyota displaying cars emissions while offering greater economy and improved drive-

The show, which is open until tomorrow week, makes the Paris has two projects of breathtak-salon d'automobile look small.

The mid-engined V8 concept More about it next week.

A Property

# Islamic art market shows a renewed confidence

FOR THE arts markets, the Middle East oil boom has proved something of a disappointment. Few parts of the world could have produced more overnight millionaires who, by religion and education, were less interested in antiques. Iran, the one country with a more flexible attitude towards art, particularly paintings, suffered a revolution just when a sizeable collectors market was

The few rich Arabs who are buyers follow the tastes of a their previous prices, aithough previous society which became Sotheby's hopes to test the desuddenly wealthy the Victor ians—in liking very ornate sil- tant Qajar painting, currently ver and furniture and rather in an indian court, in its April risqué paintings, European in sale. It believes it could make origin. But, If Sotheby's sales \$500,000 and restore confidence. of Islamic art this week are anthing to go by, a more discerning collector is emerging. Wednesday, were very successful—indeed the Wednesday total of £1,549,484, with 11.7 per cent unsold, was a record for an Islamic auction, confirming that this market has shaken

next revolution. of favour is Qajar paintings which were bought, first by the Shah's family and then by other rich Iranians. In the 1978 boom, Daier paintings, often of Iranian royalty of the early 19th certainly many European deal-

off the trauma of the overthrow

### ART INVESTMENT ANTONY THORNCROFT

century, were fetching up to £200,000 (or more). Today, many are behind shutters in closed Tehran museums: if they appeared on the market they might fetch around a tenth of mand by offering a very impor-

The other factor favoured by the Iranian wealthy-lacquer pen boxes—is slowly recover-The sales, on Monday and ing its earlier price levels, but even here it was noticeable that the really exceptional price this week, £7,700, as against a top estimate of £2,000, was paid for an Ottoman morocco pen

The most distinctive feature of the Shah—at least until the of the sales was the very high prices paid for Qur'ans and The only sector which is out carpets (traditionally a tricky market). It could be that Our ans, the most holy works or art for the Islamic peoples, are about to experience a rapid escalation in price. There are

bidding the late Umberto II and probagainst Arabs for Qur'ans ably a girt to his raining which might soon be on show 17th century from Shah the museums springing up Abbas, sold for £198,000 to the London in the Gulf and Saudi Arabia. The record price for a Qur'an of £80,000, established two years ago, was not ex-ceeded, but prices were well

dealer, notably Maggs. An early 16th century Qur'an mate at £49,500, while an Otto- carpet which went for £39,600, man Qur'an of the late 16th cenlate King Umberto II of Italy, \$44,000. As an accurate price guide, a blue vellum Qur'an leaf of the early 10th century sold £9,000 in 1976. One record was the £25,300 paid by a London

1575: the previous best for a firman was £24,000 at Christie's. The only disappointment was an astronomical table of 1288 which was unsold at £48,000. just below its reserve. It was probably too austere for the flambouyant Arab taste. Even so in 1968 it had sold at

dealer for a firman (official

decree) of Sultan Murad II of

Sotheby's for just £1,800. The highest price of the week was in Wednesday's auction—a "Polonaise" silk and metal thread rug, from the estate of

Michael Goedhuis, the London dealer, It was an auction record for a rug and the buyer would probably have gone higher. perhaps exceeding the record for an Islamic carpet of above forecast, with many for an Islamic carpet of Middle Eastern buyers hiding £231,000 set two years ago. A behind the bidding of a London very similar rug fetched £45,000

in the Ojjeh sale of 1979.

Typical of the much keener comfortably doubled its esti-bidding was a Ghom part silk twice its top estimate, and a tury, which had belonged to the silk and metal thread carpet, also from the Umberto collecwas well over forecast at tion, which was keenly contested between an Arab and a Brazilian, going to the former for £34.100 as against a top estifor £28,600: a similar leaf made mate of £15,000. In the afternoon it was noticeable that modern carpets—up to 45 years old-which were not clearly displayed in the auction room were not popular, but in the main this was the best Sotheby's carpets sale for some time.

Glass, arms and armour, and works of art all did very well. A large Syrian painted pottery jar of around 1300, used in a hospital to hold water lily leaves, a presumed aphrodisiac, sold for £52,800, more than double the top estimate and the Kuwait Museum justified the hopes of the trade by acquiring many lots, paying

a slightly different emphasis.

£14,850 for a small mesopotamian pottery bowl of the 10th century, bearing the inscription "work," which carried an estimate of £2,000-£3,000.

While the excitement of the auctions for Sotheby's was the appearance of so many unknown faces, mainly Arab, it must also have been reassuring that the related sector miniatures, mainly bought by European American and collectors, also did very well, setting the top price on Monday of £71,500 from Goedhuis for a Mughal portrait of an elderly Farrukh Beg, the outstanding court artist of the period. Goedhuis also bought non-Islamic art-an illustration of the Lord Krishna of the late 17th century, for £29,700.

Indian miniatures have proved a market of exceptional stability and growth in recent years in contrast to the turmoil in Islamic art. One sale on its own does not establish a trend but this week has been the culmination of a steadily improving market, fuelled by new Arab buyers belatedly adding works of Islamic interest to their gaudy European collections; abetted by western dealers hopeful that the long-forecast explostion in Middle Eastern antiques might finally have

# Bordeaux at auction

Edmund Penning-Rowsell

AS CELEBRATED Bordeaux wines and vintages grow older and rarer, there is an increasing tendency for them to be sold at auction in tiny lots.

This particularly applies to Yquem, which from the vintages of the 40s backwards, are now nearly all sold by the single bottle.

At Christies this week the following prices were recorded: 21-£330 (a record): 26-£150: '49-£220. Among clareats £820 was

paid for two bottles of Mouton Rothschild '45, £780 for three of 49 and £310 for a magnum of the '50. Four bottles of the celebrated Cheval-Blanc '47 went for £820, while a magnum of the outstanding Ch. Margaux '53 made £340.

Demand for Petrus always ensures high, even record, prices at every sale. This week the following prices for dozen bottles were paid: 45-£1,900 (six bottles); '64-£2000 '66-£2.100 71-£1,900 (record); and '76-£800 (record).

This was Christies' first vintage port sale of the season. with Taylor '45 and 48 record prices per dozen, £1,550 and £740 respectively.

# PROBLEM No. 538 BLACK(3men)

White to play; can he draw? Despite its simple appearance this endgame has deceived many earlier solvers.

Solution, Page 16

# HOME COMPUTERS FOR THE BUSINESSMAN

The Financial Times proposes to publish a Survey on

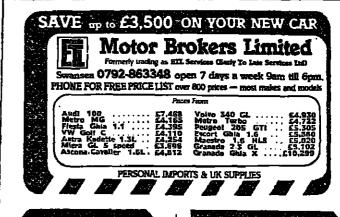
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# BRIDGE

E.P. C. COTTER

MAY I first refer to head 1 in my column of October 6: **♦AKQ109**-\_ ♦J1092

This was the hand as originally

+AK5

+0842

Sala Barel

2.0

The state of the state of

conceived. Unfortunately, the eppeared as A K J, which made a nonsense of everything. This was not a printer's error - it was mine. My since apologies for this, Several readers pointed out the mistake-some of them nicely. For the benefit of those who did not see the hand South, playing in four spades, ruffs the second heart lead, loses a diamond finesse to East's King and discards a dismond on the heart return. This is a +2 safety play against a 4-2 0J1054 trump break. 0QJ106

Rixi Markus in More Deadly Than The Male (Faber, hardback £8.95, paperback £3.95) gives some 70 hands, in which there are useful lessons to be learned. Study Silly Signal:

+K9876 ○ 0 10 4 8

\* - AJ102 **443** ©Q1084 ©KJ865 0972 **+987** 

◆ A Q 10 5

+KQ43 sequence South plays in seven either — East ruffs the second fund for the British inter-club spaces against the lead of the heart. The winning line is to championship and will also club siz. South draws trumps cash the space King, than the back the winning team in the and many filter more rounds of heart Ace, cross to dummy's European Cup. National West-

(Vienna Coup), than runs two rounds of trumps, to leave a unicks are yours. Simple, really four-card position, in which — when you think of it.

West holds Q 10 6 of hearts and the diamond King. Dummy he spade, a heart and 10 4 of

The last trump, on which south, holding A K J of hearts and the diamond Queen, throws the diamond, squeezes West into parting with a heart, and South makes three hearts to score the grand slam.

Good players, says Rixl, trust their partners to know what is going on, and signal only when giving information to declarer can do no harm. Here is another grand slam, which illustrates a play which

may be new to you:

+AQ95 **VK98732** ♦A4 4864 ♦9873 **♦ QJ 10 6 5 2** 

> **♦**KJ1073 **♡AQ** OK +A8764

South dealt and bid one club, North said one heart, and South rebid one spade. North now bid three dismonds, showing strong support for spades and the diamond control. After Blackwood and a cue-bid in 098732 hearts South plays in seven

spades. Winning West's diamond Queen in hand, declarer draws trumps, cashes Ace, Queen of hearts, finds that hearts do not break, and goes down. An corps of City chess supporters attempt to test hearts after two After an artificial bidding rounds of trumps does not work

diamond finesse would lose, the beart in hand, cross to the Ace declarer cashes his diamond Ace of spades, and ruff another heart. Now the rest of the

CHESS

LEONARD BARDEN

Britain's rise to world chess prominence in recent years could hardly have occurred without the active help of prominent City individuals and institutions. The effect has been so marked that English teams which in the 1960s and early 1970s were in the second or third division of world competition are now regular contenders for medals. Some would say that the depth of young British talent is now the major threat to long-standing and continued Soviet supremacy

at the chessboard.

Jim Sloter and the Slater \*KJ932 Foundation were the pioneers among City backers with prizes for grandmasters and help for promising juniors. Later, the principal sponsors have included stockbrokers Phillips & Drew and Grieveson Grant Mark Hebden. His win below (major tournaments), merchant bankers Duncan (England team) and Lloyds distance back-up to a fast run-Bank with a wide-ranging ning pawn on the other flank, programme simed mainly at White: M. Condie. Black: schools and universities. Some M. Hebden, of this support is now of long standing so that the annual Lloyds Bank Masters has run since 1977 and the Grieveson Grant prizes for the British

Championship since 1978.

More recent additions to the

are Legal and General Insur-

including grants for seconds and trainers at world junior events and coaching for the The latest NatWest venture was an all-play-all international

organised by the Kings Head club in London. Under new FIDE rules at least one of the three qualifying scores for the international master title has to be achieved in an apa event. Increasingly the pattern is for players to score a couple of norms in Swiss system tournaments and then to hope for an apa invitation half the players at the NatWest event already had one or more IM results

from Lloyds. The new Nat West tournament, very well organised by Paul Lamford of Batsford Books, proved a notable success as three players achieved the desired IM score. Howard Williams, long the Welsh No. 1. reached his goal at age 34 after several near-misses; Mark Condie, at 20, became Scotland's youngest-ever IM; while David Norwood, who won two important games on his 16th birthday during the event, followed up his precocious

norm at Lloyds. The fourth man in a tie for first prize was the consistent demonstrates how a fianchettoed Lawrie bishop at KN2 can provide long-White: M. Condie. Black:

> King's Indian Defence (Nat West 1984). 1 P-Q4, N-KB3; 2 P-QB4, P.KN3; 3 N.QB3, B.N2; 4 N.B3, 0-0; 5 P-KN3, P-Q3; 6 B-N2, N-B3: 7 0-0, P-QR3; 8 P-Q5, N-QR4: 9 N-Q2, P-B4.

ance, who are providing a prize at a premature pawn advance and is inferior to the usual 10 NatWest event. Q-B2 followed by P-N3.

formation. Now if the Q2 knight moves, Black has N x BP; if 15 P-K3, B-Q6; or if 15 P-B4? Q-B4 ch. 15 N(3)-N1, B(B4) x N; 16

N x B, N x BP; 17 B x N, P x B;

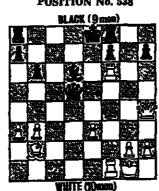
arrived---again.

18 Q x P. Otherwise he is just a pawr down; but with the long diagonal open, a useful knight outpost and a 2-1 queen's side pawn majority, Black can smoothly increase his advantage.

18 . . P-QN4; 19 Q-R4, B-N2; 20 R-N3, KR-K1; 21 B-B3, Q-R4; 22 P-QR3, Q-R5, Forcing events. To avoid material loss, Black soon has to allow the rook's pawn a free

23 R-N4, Q-B7; 24 P-R4, P-QR4! 25 R x P, R x R; 26 P x R, P-R5; 27 Q-B4, B-N7! 28 P-N6, P-R6; 29 N x P, B x N 30 P-N7, R-N1; 31 B-K4, Q-B6; 32 R-N1, N-Q7; 33 Resigns. If 33 R-N5, Q-B8 ch mates.

POSITION No. 538



D. Norwood v K. Arkell, Nat-West 1984. David Norwood, aged 16, of Bolton, has scored two international master results within six weeks-the youngest ever by a British player apart Thus far, a well-established from Nigel Short. One norm was pattern; but White's next aims at Lloyds Bank's traditional annual, the other at the new

In this diagram as White (to 10 R-N1, R-NJ; J1 P-QN4, move) he is a nawn un hat

# Lawson sits out the storm

OIL PRICES

30 - Saudi Arabian Light

By Philip Stephens

# Mr Lawson stands firm

**FINANCIAL TIMES** 

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Saturday October 20 1984

IN THE PAST few weeks, Mr Nigel Lawson, the Chancellor of the Exchequer, has withstood year have conspired to rewith great fortitude intense the Government's economic pressure to do something about strategy appear misleadingly in-Britain's apparently deterior-effectual. Mr Lawson has kept ating economic fortunes. The the lid on inflation better than last time the Government came any of his critics expected in under this sort of pressure was spite of the weak pound. In in 1981 when Mr Lawson's normal circumstances, the re-predecessor Sir Geoffrey Howe ward for inflation of 5 per cent was severely criticised for or less would be interest rates introducing an austere budget of 8 per cent or less. The econat what appeared to be the omy has been denied this height of recession but was in powerful boost by events quite fact the start of recovery. Sir beyond the Chancellor's control: Geoffrey was later proved right in a world of mobile capital, it present refusal to be panicked Britain fully from the effects of will also, eventually, win the plaudits of his less steadfast friends in the Government and world of mobile capital, it is impossible to insulate Britain fully from the effects of President Reagan's fiscal poliplaudits of his less steadfast cies which have kent mobile capital, it friends in the Government and the City.

In a week in which Mr Lav son has had to give one of his No alternatives most important speeches of the the Mansion House address, the pressure has intensified. Thatcher's law of politics -if something can go wrong, it will-has been vindicated again. The Government has been forced to cut oil prices and Nigeria's breaking of Opec ranks has raised fears of a downward price spiral which could threaten the stability of countries like Mexico and Venezuela. On top of this, the miners' strike has taken a turn for the worse with the total breakdown of talks between the National Coal Board and the National Union of Mineworkers and a threat from the pit deputies' union Nacods to strike

that share prices and sterling As a consequence, the Treasury to resist quite strong pressure for higher interest rates. Quite correctly, Mr Lawson is maintaining, as he did in July, that nated revenues. domestic conditions do not war-

rant a rise. In Brighton last week action to reduce long-term trade-off between in- time to work.

The truth is that events this year have conspired to make terest rates far too high for far

In addition, Mr Lawson's strategy has been sabotaged by the miners' strike. The large reduction in coal production has reduced GDP by about 1 per cent. This direct impact and various knock-on effects, which are probably under-estimated, have resulted in depressing production statistics and in creating the impression that econ-omic recovery has stalled. It has also damaged international confidence putting extra pres-sure on sterling. But the Gov-ernment could not have avoided the strike. In fact it did every thing possible to insulate miners from the effects of economic change.

Mr Lawson's critics in the Against such a depressing Conservative Party and City backdrop, it is hardly surprising must realise that they have no convincing alternatives to offer. fell sharply in the first half The quick-fix reflation they of the week. Although markets seem to be silently willing rallied on Friday the week would be a disaster. It would saw about £7bn wiped off the lead to a total loss of conficapitalisation of British equidence, the pound would fall dence, the pound would fall ties, while sterling touched its faster and interest rates would lowest level ever against the rise. The Chancellor also strong dollar. Even sterling's deserves more patience and trade - weighted index may understanding from the marappear to be falling dangerously kets. Their fears are overfast: it is nearly 10 per cent stated. A rapid drop in oil down on the average for 1983, prices is unlikely; in any case the fall would have to be suband Bank of England have had stantial before it began to offset the appreciation of the dollar which has boosted the dollar-denomi-Government's

World interest rates will not ant a rise. stay high forever. Once the The markets and the Con- U.S. election is out of the way, servative Party have given Mr the President, whoever he is, Lawson an unjustifiably rough will be more likely to take the Chancellor came close to budget deficit. By the time of receiving a slow handclap from Mr Lawson's second Budget next the so-called Tory faithful. His spring, the present gloom may crime was to argue that he was well have lifted. The miners' sticking to the economic poli- strike should be settled. The cies that won a landslide elec- resumption of coal production tion victory only 18 months ago. will boost economic growth. Again, the response to Mr Economic statistics are likely to Lawson's Mansion House speech show that, in spite of the glum on Thursday has been luke headlines, British industry warm. This time the Chancel- increased its investment by lor's crime was to remind his more than 10 per cent in 1984. audience of something he The need now is to give the thought it knew: there is no Government's steady policies

"MARKETS are taking a more developments."

N a week during which sterling lost 3 per cent of its value and the idea of a onedollar pound no longer seemed quite so fanciful, Mr Nigel Lawson's comment to City luminaries on Thursday contained just a hint of wishing thinking.

True, sterling for a time yesterday won a partial respite from a general weakening of the dollar, and on the Stock Exchange brokers decided that the sharp fall in share prices earlier in the week had been

But the factors which sent the pound plunging below the record lows against other currencies seen during the serling crisis in October 1976 remain

The fear that BNOC's decision this week to follow Norway and cut North Sea oil prices marks the start of a general price-cutting war that may well continue to trouble the markets at least until Opec ministers meet in Geneva.

The impact of the decision by supervisors in Britain's coalfields to join the miners' strike will only become clear on Thursday.

And in the background there the concern, despite the Chancellor's strenuous effort to dispel it, that the pressures of mounting unemployment will eventually force the Government to loosen its grip on monetary and fiscal policies, ushering in higher inflation. Sterling is now worth about

10 per cent less than it was at the beginning of this year and few people in the City were betting last night that it would

mains firmly on course, prepared to sit out the storm? Why does the Government

ment's economic strategy re-

ficially similar circumstances in July, by raising interest rates to defend the pound? There are several reasons: • The belief (perhaps hope)

that the markets will "come to their senses' and that streling's steep decline in the past few days will be reversed before it dos much damage to the Government's anti-inflation policies. The whole picture this year has ounce back.

So why is Mr Lawson, who of the dollar; against the DM,

speech on Thursday to reassure sterling has been much more running out of control. the markets that the Govern- stable.

• Mr Lawson believes that the only real hope of stemming the money supply shows inflation tide of rising unemployment is under control and that nothing to keep interest rates down in not react as it did under super-ficially similar circumstances in ment and consumer spending needed for economic recovery. A sharp rise in interest rates - and no-one is sure how sharp it would need to be - could send the stock market tumbling. damaging the prospects of a successful floatation of British Telecom.

> • In 1976 Britain was a classic balance the inflationary prescase for IMF treatment. The sures generated by sterling's Government's finances then fall. were in complete disarray, the money supply was surging and miss the the trade deficit seemed to be reckoners" that say that a fall

Finally, the Treasury is convinced that the trend of the

changed that. The effect on inflation of the continuing strength of the dollar, which despite sterling's fall this week against other currencies has remained the key factor in its overall decline this year, is being offset by weak commodity prices. Lower oil prices also partially counter

numerous "ready

per cent will automatically put up inflation by y per cent six months or a year later. Mr Lawson has also learnt

against the **Dollar** 

STERLING

Trade-weighted

index

Save SMCQFNGLA

something in terms of tactics from July, when the money markets pushed up interest rates partly in the expectation that the Treasury would itself want to raise rates to defend the pound. It became a self-fulfilling prophecy because the Treasury, though wanting to keep rates down, couldn't resist the markets.

This time Mr Lawson is seeking to manoeuvre expectations in the opposite direction: with. it must be said, a certain success

Thus his comment at the Man-sion House: "Provided monet-ary conditions are kept under firm control, exceptive movements, whether in the money of exchange markets in respectse to outside inthesisces, will tend to

In layman's terms: as long as the Government keeps the money supply under control sterling will grentually stabilise.

The Government recognises, however, that the situation now is very finely balanced. The absence of the threat of higher interest take to defend steri-ing can boost the confidence of speculators selling the cur-rency, turning the market into

reacy, turning the market into what foreign exchange dealers call a "one-way street."

Though the Treasury is right to argue that markets that "overshoot" will tend to correct themselves, the leason of the dollar's performance over the past two years is that the process can take a very long.

Whatever the Government says about coal stocks, an all-out strike by the pit super-visors would arouse City tears that power cuts might be on

in the value of sterling of X That, and the continuing disarray in the oil market, could - according to the " alarmist" scenario—push sterling further down and provide a strong inflationary shock. The Government would then be forced to act to maintain the credibility of its anti-inflation policy.

Rather than raise interest rates the Government could seek to defend sterling by selling part of its foreign cur-rency reserves. The Bank of England is believed to have suggested this in July, but Ma Lawson has so far shown no sign of shifting from his opposition to anything more than small-scale intervention to

### FALLING OIL PRICES: THE STRAINS THAT NOW FACE OPEC

ARE OIL prices set to plummet? or will the oil ministers of the Organisation of Petroleum Exporting Countries (Opec) be able to patch up a truce in the price war that now threatens them?

The international oil industry is anxiously debating these questions following a week which saw Norway the least likely of hawksleading off a round of price cuts which have been rapidly followed by Britain and

It remains far from clear just how willing Opec members will be to work together to prop up their price structure, but the origins of the present disarray suggests that rapid, concerted action by them could stop prices plummeting steeply.

Surprisingly, perhaps, over-all supply and demand for Opec oil is broadly in befance as the Northern hemisphere heads into the winter months of heavy fuel use.

Opec, in an attempt to hold up prices, has since March 1983 had an official overall

production ceiling of 17.5m barrels a day. The organisation's output in October is expected to be right in line with this. The only country thought to be significantly exceeding its national quota is

tiny Qatar.

Most recent estimates by the International Energy Agency are that demand for Opec oil could rise to 18.4m b/d in the last quarter of this

Opec countries have been hoping for a greater surge in winter demand than that, but it appears that the world's appetite for oil has been dulled by the strength of the dollar, in which crude is

Nevertheless, Opec quota breaking, which lay behind a slump in world oil market prices in July, appears not to be the cause of the present

Two factors seem responsible: a misalignment in the price differential between various types of crude: and discounting by producers in a buver's market.

 Differentials. Light crude oil—such as that produced in the North Sea and by Nigeria-has always joyed a significant price adeties because, when refined, it produces more of high quality products, such as

However, in recent years the upgrading of oil refin-eries worldwide has meant that greater quantities of petrol can be obtained from heavier, cheaper crudes.

These changes have not been fully reflected in the Opec price structure since differentials were last set, at the beginning of 1983.

The clearest example of this can be seen in the spot mar. ket price of Arab light and Arab heavy. Even after this week's North Sea cuts had thrown the spot market into a state of near-panic, the price quoted for Arab heavy was still at a premium of over 50c its official price. Arab light, however, was trading at about \$1.50 below the posted price.

 Discounts. Several OPEC producers have for

some time been offering signicant discounts on the official prices of their crudes. Pressures on them to do

so stem from both the anomalous state of differentials and the fact that, with world production capacity far exceeding demand, buyers can easily play off one producer against another.

In late automo ran's big Japanese customers began switching to other Gulf suppliers. The Japanese ploy of against another worked, and since then Iran has been discounting by amounts thought to be in the regio nof \$1.30

The discounting spread to Libya and then Abu Dhabi threatened to cut unilaterally the official price of its Murban crude, which is of a similar quality to that produced in the North Sea.

Spot prices for North Sea crudes dropped rapidly to the point this week where Statoll, the Norwegian state no longer change customers the official \$30 price withSeen in this light, the North Sea producers have been fellowing prices down, rather than leading them. Opec could try to solve the

ing differentials. But since the North Sea and Nigerian cuts Opec ministers, includ-Kuwait's Sheikh Ali Khalifa Al Sabah, have reaffirmed their complete determination not to cut the price. Skeikh Ali Khalifa said yesterday that such a cut was out of the question."

If that is to be the policy, then the only solution for Opec would appear to be a dramatic cutback in its official production ceiling. Before the last emergency Opec meeting, in London, in 1983, the organisation held the line by cutting back temporarily to an output of only 15.5m b/d.

A sufficiently savage cutback in production might even leave Opec free to raise the price of its heavy crudes, and thus drive demand back

into the lights. But whether the economies of Opec's debtor nations such as Venezuela and Nigeria could cope with such austerity is another

Mr Donald Hodel, the U.S. Energy Secretary, speaking in London on Thursday, appearedd to warn Opec against an obsessional defence of its posted price." No matter how much the price is defended the correction will come and catastrophic if oil producers hold the price too long against the market," he said.

The problem is, as Mr Hodel himself conceded, that no one can tell what is the "true" market price of oil. As a leading North Sea off producer said, in the wake of the BNOC price cut: "The onl sure floor to the price of oil is the cost of production. For existing North Sea fields. it is about fill a barrel. For the Gulf preducers it is way,

Dominic Lawson

### Reforming the rates

From Mr R. Barycz Sir,--Once again rate reform

seems to have eluded the best brains of Government and Treasury. Might I make a suggestion?

Currently the rateable value of a property is calculated on the rent the owner could have charged for it in 1973. This is universally agreed as absurd and unfair—even if there was enough of a market in rented property to make for a proper evaluation.

What, then, to take its place? People no longer rent property, they buy it and they sell it. So what could be simpler? The rateable value of any property should be set, automatically, when you buy it, at 1 per cent of the price you paid for it. Improvements and additions should not affect the rateable value one jot, it will only change if you sell your property. I wonder why such a method

has not been proposed before? It is simple, logical, fair and entirely self regulating, it needs no bureaucracy, no standing committees, no quangos-but I think the foregoing has done more than enough to explain why such a method has never been considered before, at least not by Government or Treasury! R. L Barycz, 30, Millmark Grove, New Cross, SE14.

### Some economies are not what they seem

From Mr A. Scott

Sir,--If the Government invests money in the infrastruc-ture it uses British firms and labour and gets back a huge amount of its investment in the form of taxes on the companies and their workforce which far exceeds any interest payable on

across the water. I do not say that public transport should be inefficient, as that puts up fares, but it should be attractive and plentiful. Driving more and more people into cars causes ever more congestion and rising costs for the health service. Repairs on people after accidents can be very expensive and among those killed are people with a lot of talent which has cost thousands to nurture and such are a big loss to the economy. Use of public transport also makes people use their legs more, which is also better for their health. Good public transport is also appreciated by tourists.

No doubt other readers can think of economies which are not entirely what they seem to be.

A. H. Scott, 102, Beeches Road, Chelmsford, Essex,

### Plutonium and nuclear waste

From Mr D. Lowry

Sir,-Two major reports that could have substantial bearing on the nuclear power industry in the UK came out recently and the issues with which they dealt-plutonium and nuclear waste management—are two that certainly merit attention.

The plutonium report was part of the Campaign for Nuclear Disarmament's evidence to the Sizewell inquiry. Two points of the highest importance were raised. CND included part of an interview with Lord Hinton, the much respected former chairman of the Central Electricity Generating Board (1957-1964) in which he described the evidence submitted by that industry to a current public planning inquiry

that surely merits discussion. CND also argues that 8-7 tonnes of high purity pluthe money borrowed. It also tonium is unaccounted for in saves on unemployment pay, published records of hie CEGB.

# Letters to the Editor

leputy director and ex-non proliferation ambassador to the U.S. Arms Control and Disarmament Agency, have described this blurring of civil and military nuclear activities as death knell for nonprolifera-

This is a matter that Mr David Fishlock, your science editor, previewed so percep-tively in his article "The tively in his article "The plutonium hot potato" (Octo-ber 27 1981) and which should now be followed up as a matter of urgency.

The second report was from Friends of the Earth and entitled "The gravediggers' dilemma." It is a flerce critique of the way in which plans to deal with nuclear waste in this mark-up country have been handled. Among its most important recommendations are the halting of reprocessing at Sellafield. This would have major repercussions on British Nuclear Fuels' £1.3bn capital investment plans and serious implications employment in west Cumbria, already on area of high unemployment. Despite this, FoE has considered it the most appropirate decision.

David Lowry, Energy Research Group, The Open University. Walton Hall. Milton Keynes, Bucks.

Collecting by-gone utensils From Mr C. Hadland.

Southampton Row, SW1. senior U.S. nuclear planning first mentioned by Edward Lear officials, including an ex-CIA in 1846. The spoon, manufactured by the Hewlett Johnson Company of Canterbury in the 1840s, was of a soft, not very bright metal with its bowl twisted to the left. Designed for the feeding of backward infants, very few were made since it was scorned by the middle class nannies of that

> Victoriana. Clive Hadland. Essex County Council. Thurrock Management Centre. Love Lane, Aveley, S. Ockenden, Essex.

period. The spoon is now a

very rare collectors' piece of

# A higher

From Mr P. Tray.

Sir,—Contrary to Mr Dodd's assumption (October 16), the Duty on portable disc players is 9.5 per cent (19 per cent if incorporating a laser optical reading system), which hardly accounts for price differences between £163 and £300.

More than 20 years ago, the UK distributors of a well-known Swedish manufacturer of calculating machines quoted around £370 for an electro-mechanical model (this was before the age of electronic ones). The identical machine cost £190 in Sweden, so I imported one myself (which to the amuse ment of my friends, is still giving sterling service).

The UK distributor was quite upset by my purchase, explaining that since it only sold rela-

not entirely surprising that sales at almost double the Swedish price would tend to be on the slack side! (The Duty speaking from memory. 6 per cent at the time.) Antrim Financial Services, Warnford Cour, Throgmorton Street, EC2 Peter H. Tray, Richard, Archie & Co. Victoria House,

# Slow tax

From Mr J. Lindsay

Sir,—During the tax year 1983-84 significant investment activity was centred around the Business Expansion Scheme, This activity was solely attributable to the generout tax concessions offered to tax payers investing in what were largely "speculative" small company investments. It comes, therefore, as a great disappointment to promoters of BES invest ments and BES funds that the Inland Revenue has been decidedly slow to make available the tax credits that have acted as the key promotion tool for this much needed "new" investment in British industry.

The BES is exclusively centred on the sale of new shares unlike the USM where significant amounts of money have changed hands but often merely for the benefit of

existing shareholders. UK investors are generally noted for their aversion to risk and as a result small and startup companies generally rely solely on debt financing in their early years. The BES financ-ing route enables the Government to indirectly sponsor young company financing which has implications for the development of new industry and employment. The tax concessions offered under BES help to reduce the risk aversion of would-be investors.

If the Inland Revenue continues to tardy on tax credits in respect of 1983-84 the BES investment outcome for the

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year BES prospects. Prompt processing of tax claims is crucial in any event to ensure the continuation of the scheme in future years. John A. Lindsoy,

Working for

### London? From the Press Officer,

Sir,-Greater London Council's full page advertisment (October 15) on the virtues (follies? misdeeds?) of the Greater London Enterprise Board is more than a little

disingenuous in claiming to

increase the industrial pros-

Campaign to Abolish the GLC

pects for London." Far from being an agency committeed to encouraging com-mercial life in the capital, the GLEB, is, on the contrary, a highly political creation which dabbles at the margin of politics and social policy.

For instance, only on June 27 this year the GLEB was found to be hard at work disrupting London5s industry and com-merce by helping to organise the ill-fated south east region TUC/NUM "day of solidarity" with the miners.

A notice, which I have before

me now, urges all-out mobilisation for the miners in their fight against the Government and the contact telephone num ber for organisers of the proposed dayo f action turns out to be GLEB headquarters. Further GLEB staff members were found to be servicing incoming inquiries on behalf of the highly left wing Greater London Asso ciation of Trades Councils, the bory responsible for the said day of disruption. What could be more enterprising than that? In view of these scarcely concealed political activities, are we really to take seriously the above advertisement's additional

claim that the GLC is working

London and Londoners "?

# "Money matters"

DESIGNED TO INFORM AND ADVISE BRITONS LIVING AND WORKING ABROAD

You are invited to attend at the following locations:

Jeddah 22 October Meridien Hotel 7.30pm Tabuk . 24 October King Abdul Aziz Military Cantonment Hospital 6.00pm <sup>-</sup> Riyadh 27 October Riyadh Palace Hotel

6.30pm Dhahran 29 October International Hotel

·6.30pm **Bahrain** 30 October Diplomat Hotel 6.30pm

Dohe 31 Octobe Ramada Hotel 6.30em -Abu Dhábl 3 November Sheraton Hotel

7.00pm 🦸 Dubal 4 November International Trade Centre 7.00pm

Muscat 6 November Al Felal Hotel 6:30pm

lfyou would like more information on Lloyds Bank services for exp or on the magazine 'Resident Abroad' please tick the appropriate box and return it to Paul Holmes, Manager (International Trust), Lleyde Benk Plo, West End Trust Branch, 16 St. Jerned's Street, London SWIA IET, England. ☐ Resident Abroad

Ucvds Bank services for experiments

megazine



If you can drive a ten-tonner, you can share in British Telecom's future.

ONE DAY next month, well over 800 financial institutions ere due to sign for a binding participation in share purchas worth more than £3\bar equiva-lent, that is, to the total amount of new money they invested in all other UK equities put together between January, 1983, and June, 1984.

This one transaction will add about 6 per cent to the market capitalisation of the entire FT-A 500 share index. For the shares being bought will repre-sent 51 per cent of British Telecom; and they will finally be passing from Government ownership into the private sector via a transaction of con-siderable complexity.

It will have taken three years to arrange, at an all-in cost-ranging from TV commercials to special incentive schemes of not less than £200m. In the process an army of bankers, stockbrokers, civil servants, tawyers and advertising agents has made up a sales force with out equal in the history of the world's capital markets.

To help you to share in BT's future, as the sale campaign's earch phrase would have it, the Government and all its advisers have soldiered on through a daunting series of obstacles.

Co-ordinating the parties in-volved has been a challenge in tiself. The pin-striped variation is impatience with the men from the ministry, just as Whitehall has had to set aside its own deep mistrust of the City. A West End advertising agency found itself making a video presentation to a room full of City solicitors on one occasion nothing could better epitomise the mix of disciplines and styles which have had to be accommodated.

\* A succession-of legal minefields have been crossed, apparently without misnap. A less is no mean achievement, given intention to sell some porthe intention to sell some portion of the 51 per cent-yet to be decided in foreign markets as complex as Japan and the U.S. Investment regulations in the U.S., for example, will pre-clude any public discussion of BT over there until the sale is registered on October 26,

Above all, though, the vendors have had to confront the most obvious problem of all: how to place hundreds of millions of shares among a public For the Government ends up notorious for its lack of interest having to sell, while the City in equities. Less than 1.8m need not buy. people in Britain own shares.

The Government's thinking past occasions - and most on this seems to have come almost full circle. It started with a discreet passion to turn BTs sale into a big breakthrough for wider share ownership. But the ministers involved This sticky predicament could were dissuaded from this still befall BT. The possibility course, not least by the impractical logistics of the huge share register with which BT might have been saddled

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Acres 18 Bar

 $_{\rm CC} = 8.246~{\rm km}^{2}$ 

1 1-7-17 July

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K WY THE LEGAL

guished City gent. A figure of the utmost integrity, he will combine a steely mind with a persuasive personally and an ability to master the most म्,्रा र हमने द्वारी arcane financial issues. He must be prepared to work 24 hours a day in full public view, and be accountable to both Whitehall and Westminster. To someone of this calibre, the salary on offer will not be very affractive.

WANTED one very distin

Applications, on a postcard please, to the Governor of the Bank of England

It sounds a tall order. But the Rank's success in its search for this superstar will play a big part in determining how the of London will be run in

> Sometime in the next few months, the appointment will be announced of the executive chairman of a new supervisory body responsible for the good conduct of Britain's investment industry. This will be a decisive step in a process which started more than three years ago, when the Government started to get worried about the issue of investor protection.

Legislation in this area has been notoriously inadequate for years. The major statute, the Prevention of Fraud (Investments) Act dates back to 1939 and has been left stranded by the swing during the past 40 years from direct personal in-vestment to indirect investment athrough managed funds of one kind or another. Several nasty scandals forced the Thatcher Government to turn over this stone. And the need for reform has been made even more urgent by the upheaval which is now under way in the structure of the City's financial in-

stitutions. In the past, the clear distinction between principal and agent on the Stock Exchange has been one of the bulwarks of UK investor protection. Now that is crumbling as brokers merge with jobbers, and other Potential conflicts of interest are threatened by the growth of financial conglomerates.

This week, the Government gave the first official trailer of its new policies for investor protection. In the words of Mr Alex Fletcher, the minister responsible for corporate and consumer affairs, its approach is to be based on self-regulation Within a statutory framework.

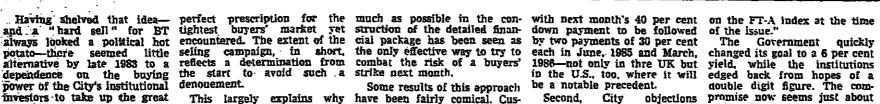
The new structure will have

a greater statutory element than might have seemed likely a year or so ago. But it has ... The idea is that there will been largely designed by the be quite a small governing City establishment, which is decouncil consisting of the exc-



# The making of a £200m campaign

Duncan Campbell-Smith on a long and costly process



This largely explains why majority of the shares on offer. such a protracted timetable was This brought the Government adopted for the sale, as the diary shows. Every allowance up hard against a dilemma has ben made for crucial issues already familiar from earlier like BT's capital structure, privatisations: the heavier the Government's public commit-ment to a sale of this kind, the pension arrangements and regulatory context to be addressed. and argued over, in good time. As one round of meetings has

followed another every oppor-unity has been taken to try to square up the institutions ahead the final price. Indeed, BT times found it hard going to remind both the seller and the prospective buyers of BT's own post-sale interests: its need, for example, to avoid too high a dividend burden on its future cash-flow.

For the Government, and in Whitehall—not surprisingly. Kleinwort Benson on its behalf, since the size alone of the BT there has been a different operation could make it a priority. Involving the City as

strike next month,

Some results of this approach have been fairly comical. Cus-tomers in the Square Mile un-happy about BT's service and enterprising enough to complain directly to its chairman -as M & G fund managers did by telex, over a new £300,000 exchange inadequately installed in June—have met with a rapid five-star response.

But there have also been three profound consequences for the sale. First, the fund managers who control the bulk and its advisers, led by merchant of the nation's savings have bank S. G. Warburg, have some made clear that any hope of raising a few billion pounds of cash at one go is merely pie i n the sky. Their own cash flow would simply not allow it, even countered last February. "I though investment policies have have always made it clear to been juggled for months past to make allowances for BT's call on their funds.

by two payments of 30 per cent each in June, 1985 and March, 1986-not only in thre UK but in the U.S., too, where it will

The British Telecom

-share issue.

A public service goes public.

Everyone can share

in British Telecom's future.

be a notable precedent. Second, City objections appear to have led the Government into setting its sights on a rather lower price target than was initially envisaged. Partly as a negotiating tactic, no doubt, the selling team began by emphasising BT's potential as a glamorous growth stock. A dividend yield of below 4 per cent was even mooted, with a price in the vicinity of 13 or 14 times prospective BT earnings, which, for example, would have set it exactly on a par with Cable and Wireless.

Mr John Manser, managing director of Save & Prosper, describes a typical response enwhoever has asked me that the only way BT could ever be successufully underwritten, placed

Government quickly

Now everyone can share

in British Telecom's future.

changed its goal to a 6 per cent yield, while the institutions edged back from hopes of a double digit figure. The compromise now seems just about midway between them—suggesting a 7.7½ per cent yield, with a share rating appropriate, say, to a company with a reliable but unexciting earnings stream from providing a fundamental And third, a year of comings

and goings in the City has cul-minated in agreement on a procedure for the actual sale and distribution stage next month which will incorporate several weighty innovations.

There will be not one but two prospectuses, broadly in line with current U.S. practice. The first will be followed by a threeweek selling period, culminating in "Impact Day," scheduled for November 15. On that day, the price will be fixed and an allot-

the Bank of England—for sales overseas. The UK shares will be immediately underwritten; but perhaps as much as 60 per cent of then will then be placed directly with UK institutional investors, leaving the rest to be

sold more in line with tradi-tional UK methods. Once this

has been completed ten working

days later, the overseas shares

will be underwritten and dis-

tributed by the foreign banks in time for all BT share dealings begin simultaneously in December. Beyond the City, meanwhile, an Act of Parliament has authorised the use of an

shridged final prospectus, com-plete with an attached applica-tion form. A network of selling intermediaries will stretch all over the country and the closing weeks of the campaign will be aided by the final burst of an unprecedented TV advertising As this suggests, the Gov-

ernment's early resignation to price will be fixed and an allot-ment made between those City is not the whole story, shares to be sold in the UK and Indeed, the wider retailing Accordingly, arrangements and sold in the public would be shares to be sold in the UK and Indeed, the wider retailing have been made for a much as a utility stock, on a yield those to be set aside—courtesy camprign has developed almost longer than usual "call period" about 50 per cent greater than of a brief warehousing role by a momentum of its own and the

campaign Behind The Button ads suspended).
JUNE—Links established with

70,000 financial inter-mediaries, including 14,000 High Street bank managers.

JULY—Information leaflets inserted into 20m BT quarterly
bills over July-September 1982 AUGUST--Kleinwort Benson appointed as merchant hank period at a rate of 300,000

-Over 300 City institutions. including the original 120, canvassed by Hoare Govett, joined by Scrimgeour Kemp-Gee and de Zoete and Bevan as associated brokers.

AUGUST—TV campaign begins with two 60-second commer-cials (cost: £70-£100,000 a showing. AUG-NOV-Four direct-mailing

campaigns covering 35,000 private firms of brokers, Soli-citors and accountants. OCTOBER—Brokers to the sale launch the third and final series of informal confer-

finder " preliminary prospec-tus in UK and registration of sale documents with Securi-ties and Exchange Commis-

NOV 15-Three-week intensive selling period concludes with

Impact Day: price and other

terms set, for announcement

next day. NOV 20—Full prospectus pub

JANUARY-Blueprint drawn PROVISIONAL SALE, SCHEDULE OCT 26—Publication of "Pathup for sale campaign. —lm copies printed of a new Stock Exchange brochure, "An Introduction to Buying and Selling Shares."
FEBRUARY—Kleinwort and
Hoare Govett, lead broker to

The vital

the run-up

OCTOBER—Morgan Stanley appointed U.S. financial ad-viser (Nomura in Japan and

McLeon Young Weir in Canada later appointed on

similar mandates to handle other main foreign markets).

-Dewe Rogerson appointed

to handle £3m advertising and public relations campaign.

VEMBER—Power Behind The Button media campaign launched for BT at cost of

more than £10m by Dorland

dates in

to the sale.

Advertising.

the issue, visit 120 City insti-tutions. MAY-BT Share Information

Office set up: 600,000 inquiries answered by the end of September. -18 regional stockbrokers

lished in UK and overseas. NOV 23—Last day for purchase appointed: BT Exhibition Train tours the UK. -Government appoints Dorland Advertising as agent to the sale and approves \$7.6m

applications, to be in by 10 am.
DEC ? —First dealing day for newly-quoted BT shares.

intriguing possibility exists that public demand for shares could emerge well in excess of expectations held only six months ago.

Then6, the government was interested in stimulating a general interest in BT chiefly in order to gain more room for manoeuvre in its dealings with the professional money men. But now that share subscriptions fro mthe public could exceed, say, 15 per cent of the total, some of the Government's early proselytising zeal for share ownership has begun to

reappear. And no wonder. Latest MORI poll results show that 75-80 per cent of the public is aware of the progress of the sale and evidence is mounting of a quite unexpected enthusiasm. It extends from the West Country at one end to the Western Isles at the other. As an Aberdeen stockbroker expressed it: "We're not exactly sitting up here with the heather coming nere with the heather coming out of our ears—nevertheless, this is the biggest thing ever and it's all very exciting."

This is the last m a series. Previous articles appeared on October 8, 10, 12, 15, 17 and 19.

Regulating the City

bigger the barrel it can find

itself pulled over by the City's professional fund managers.

having to sell, while the City

notoriously in the case of Britoil—has been an acri-

monious bout of horse trading

over the terms and conditions

has undoubtedly caused concern

of sale at the last moment.

The consequence on several

# The search for a paragon as supremo

By Richard Lambert



Bank of England is starting to construct.

its character will have been shaped well before the Government introduces the legislation necessary to give it statutory powers in November of next

One of the few areas of disagreement between the Government and the City is about who will make the key appointments thereafter. The Government, statutory powers. The City is resisting, arguing that a future ments to upset the apple-cart.

vested interests, they also take it for granted that figures like The hope is that it will be the chairman of the Stock Exoperating in embryonic form as change will be there more or early as next spring-so that less of right. The Bank, however, is likely to keep out of the limelight.

Beneath this council will be full-time executive organisation, and the \$64 question is about its size. The costs of running the operation will be met by users of the financial markets, rather than taxpayers, and they will be hefty. The executive will absorb the Takeover not surprisingly, wants to have Panel, and will be responsible always been sweetness and a say in choosing the people for licensing and monitoring a light: each tends to blame the to whom it will be delegating wide range of investment businesses. On one well informed guess, the annual cost could Government of a different col-our might use political appoint-and it could be more in practice. This will not make the agency the most popular show

City establishment, which is de council, consisting of the exetermined to keep its hands on cutive chairman and a group
the levers of power.

Once it gets its statutory
termined to keep its hands on cutive chairman and a group
the levers of power.

Once it gets its statutory
powers, its real job will begin.
This will be to act as the ultimate licensing authority for
will be set up—one to regulate will be its own practitioners,
the materials of life assurance and all the test will be people
the materials and the of proven business experience.

The materials and conditions under
the materials and the of proven business experience.

The materials are influential, to statutory larmen please which licences are issued cov-

of conduct.

Unless you are on its regis-ter, you will not be able to do business. The present category of "exempted dealers"—mainly merchant banks, licensed deposit takers and insurance companies—will be abolished and the Prevention of Frand (In-vestment) Act will itself prob-ably be repealed.

To make the job more manageable, the agency will delegate its licensing powers to three other bodies: the Stock Exchange, an enlarged National Association of Security Dealers and Investment Managers and the Association of Futures Brokers and Dealers. Firms which do not fit comfortably into these groupings will be able to register directly with the um-brella hody.

Will it all work? Most of the detail has still to be filled in, but for the time being there are three main areas of uncertainty.

One is the extent to which the agency could turn out to be the captaire of those very institutions which it sets out to regulate. Mr Fletcher is determined that it will not be a cosy club, hut there is always a danger that an agency which is set up and run by established interests will tend to protect those interests at the expense of new

interests at the expense of new competition.

Recognising this threat, the Government will appoint an independent tribunal, which will be the last court of appeal against decisions of the regulatory agencies. In addition, the Director General of Fair Trading will advise the Secretary ing will advise the Secretary of State about the rules for the new agencies—although the latter will be free to ignore such guidance. Then there is the constitu-

tional question. It is true that the Government has in the past delegated powers by statute to such bodies as the Insurance Brokers Registration Council. But the two new umbrells agencies will have a much wider remit, spreading well beyond the interests of those who run them. How closely accountable will they be to parliament, and how will they work with the civil servant? Relationships hetween the Department of Trade and the City have not

Finally, it has to be seen whether the City will be willing to put up money and talent to do the job properly. We can expect the Bank of England to start a discreet selling campaign in the coming months. which will include the gentle reminder that if this system is not made to work, the alternative-a fully fledged govern ment agency—could be a lot more distasteful. Its credibility will depend in good measure

# WHEN THE DIRECTORS OFA £2 MILLION CHANCE TO BU IT OUT, HOW MUCH THEY HAVE TO PUT UP THEMSELVES?

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise.

You see, all the Directors needed to raise was £80,000.

The remaining part of the equation was arranged with our help.

Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument.

But that shouldn't be too difficult. Otherwise, why would you want

£546,000? £80,000?

£1,900,000?

£263,000?

to buy out the company in the first place?

If you and your parent would benefit from a mutually agreed parting, why not talk to us.

RARCLAYS DEVELOPMENT CAPITAL LIMITED

**Fortnum** 

& Mason

maintained

year-end when profits increased from £189,000 to £522,000, con-tinued during the first 28 weeks

£63,000 compared with losses of

Turnover of this London departmental store—it is a

"close" company—improved from £4.63m to £5.3m. There was a trading loss of £78.000 against

£242,000. The pre-tax figure was after interest receivable of

Pre-tax profits emerged

progress

to August 11 1984.

year's total was 28.5p.

# GUS profits continue to show growth

profits in the current year at Great Universal Stores is indichairman, in his statement with the 1983/\$4 accounts,

Turnover and profits of this mail order, manufacturing and finance group were ahead at the three months stage and now Sir Isaac reports that after five months profits continue to show an improvement over those for the same period of last year.

Last week the group announced the sale of a 17.2 per cent holding in Empire Stores (Bradford). This disposal, which leaves the group with a 12.7 per cent holding in the mail order group, is in line with an order from the Office of Fair Trading thatit be reduced to under 10 per cent by January 1985. A bid by GUS for Empire was blocked by the Monopolies Commission in May 1982.

In the year ended March 31, 1984 turnover excluding VAT showed an 11 per cent gain to \$2,03bn with profits before tax rising at a slightly higher rate of 12.5 per cent to £226.5m. Net

**Provision** 

hits profits

at Pochin's

THE FALL in pre-lax profits from £539,000 to £505,000 for the

vear to end-March 1984 at Pochin's Cheshire-based builder

and civil engineering contractor, arises from the provision made

relating to a court judgment against Pochin (Contractors).

the provision is adequate.

The amount of the damages has not yet been finally deter-mined, but the directors believe

Turnover increased from

£17.15m to £20.68m over the year, and although the company

is facing "cut-throat competition at every level," Mr W. R. Verity,

chairman, says that the present

chairman, says that the present workload is reasonably compar-able with that obtaining at this time last year. This is due in part to the group's design and

The company's construction

workload is primarily obtained in the North-West/North Wales

area, he adds, "probably the hardest hit areas of the country."

The directors are recommend-ing a same again final dividend

of 11p, making 11.875p (same) for the year. Net earnings per

25p share were stated down at 44.14p compared with 49.14p.
Tax was higher at £46.000 (£28.000), and an extraordinary debit of £250.000 (nil) related to a deferred tax charge.

In addition, there was an extraordinary debit of £105,000

(nil) which was disposal surplus

Chubb recommends

takeover acceptance

on Thursday by Racal that its offer for Chubb is now uncondi-

tional in all respects, the chair-men of Racal and Chubb met

yesterday. At the meeting it was confirmed that the rights of all

advisors. County Bank, do not

consider it in the best interests

Mr William Randall, the chair-

offer which the directors now

Net asset value per 25p share

3.65p to 4.2p for an increased cash.

intend to do in respect of their

Lowland Investment

own shareholdings.

£13,000 (£16,000).

Divisional analysis									
	198	3/84	198	2/83					
	Turnover	Profit	Turnover	Profit					
	000	000.3	000°£	000'3					
Catalogue and shop retailing	1,625,835	160,192	1,495,518	140,824					
merchanting	84,896	13,326	80,559	10,115					
Finance property and travel	322,312	53.030	256,855	<b>50,44</b> 5					
Geo	graphical	analysi	5						

three main business divisions. developed. The largest came from manufacturing and merchanting where profits, before tax, showed a increased with a particularly rise of 32 per cent. In catalogue and shop retailing the increase was 14 per cent and in finance

United Kingdom ..... 1,572,089

Rest of World .....

Europe

property and travel there was an improvement of 5 per cent. Sir Isaac says that during the year large sums were invested in technology for the catalogues through 18 per cent ahead at sin technology for the catalogues through 18 per cent ahead at sin technology for the catalogues through 18 per cent ahead at sin technology for the catalogues through 18 per cent ahead at sin technology for the catalogues production. Advanced catalogues production techniques and new ling rates of increase from its merchandise ranges are being

tion of last year's improvement, says Mr Henry Prevezer, group

chairman.

Taxable profits for the period rose from £111,000 to £174,000, on turnover ahead by £661,000

Despite the better trend, with

net earnings per share at 0.5p compared with a loss of 0.3p.

the directors have decided it would be prudent to await the year-end results before considering the payment of a dividend. says Mr Frevezer. Historically

the bulk of the group's profils are earned in the second half

I£101.000 to I£577,000 at Youghai

yesterday. At the meeting it was confirmed that the rights of all against 3p, is being paid by no longer has significant funds the confirmed that the rights of all against 3p, is being paid by no longer has significant funds on deposit earnings interest.

burgh-based investment trust,

net.
The directors say the reduc-

in accordance with its invest-

Edmond Holdings is widening

leguarded.
The board of Chubb and its for the year to September 30, visers, County Bank, do not 1984. There is an additional usider it in the best interests non-recurring special dividend to 150.

of sharehodlers to remain a of ip to raise the total to 1.5p

man of Chubb, will be writing tion in the dividend payment to shareholders shortly recommending they accept Racal's pany, now being fully invested

of Lowland Investment Company its activities through the pur-

rose from 189.10 to 229.70 in the chase of Greenwood Develop-year to September 30, 1984. The ment Holdings, a private house

5.75p net. Stated carnings per | 240 houses and is currently deshare were up from 6.14p to veleping a similar number on 10

91p. sites. It also has an investment Dividend and interest receive portfolio of commercial and in-

able totalled £841.000 (£738,000), dustrial properties developed by and other income amounted to itself with a book value of

dividend is raised from building company, for £1.75m in

10 year, which amounted to 1983.

However, he says, assuming appointed Mr David Spyer as 10.67m, with profits of £554,000 compared with £451.000

**Youghal Carpets downturn** 

Carpels (Holdings) in the first of £1.1m, were incurred on the six months of this year and, at turnover but interest charges best, the company can only were substantially lower at foresee a reduction on this £408.000 compared with £1.21m. deficit over the second half.

The loss of £171,000, against profits for £1.1m, were incurred on the \$1.21m. The loss per 25p share doubled.

The directors say that difficulto 4.6p and there is no dividend, ties experienced at this Corkhased curpet manufacturer, years ago. Again no tax was payspinner and dyer in the first able.

half have not abated and troubles

In calepdar 1983 Youghal
in major markets are continuing.

Group sales for the period
dipped from £22.65m to £20.31m
and no recovery is expected for

Group sales for the period
compared with losses of £3.14m
and no recovery is expected for

on turnover of £45.05m.

N. Sea Assets cuts payment

ESCALATED from the remainder of 1984. Trading

and markets still difficult

at £15.6m

The group made a good showgood results from Austria, progress in Switzerland and an In the UK, Cavendish-Wood-house, Times Furniture and

Home Charm, the DIY High

Street chain, made an increased contribution to profits. The results from Canada Australia Burberry and Scotch House produced a record year and have

So far as the second half of

the current year to date is con-cerned, the chairman says the order book has continued to

improve in both product areas, and despite the reduced margins on sound and vision, the better electronics results should allow

overall profitability for the year

All the indications are satisfac-

tory, he says, and the board has confidence in the outcome for

losses of £171.000, against profits

Income for the year was £1.81m compared with £1.59m.

Interest and expenses took £1.57m (£794,000), after which

pre-tax revenue was £245,000, against £792,000 in the previous

year. Tax was substantially reduced at £49,000 compared

were down from 3.65p to 1.63p.

The acquisition ennouncement

accompanied Edmond's interim

statement showing a fall in pre-tax profits, before extraordinary items, from £292,346 to £194,860.

The group, which is based in Humberside, says that it is con-

cerned at the effects of the con-tinuation of the miners' strike which could lead to a reduction

in sales over the next few months

Turnover of this housebuilder for the six months to end-June

1984 amounted to £2,36m com-

Stated earnings per 50p share

with £354,000.

Edmond purchase to widen activities

to show further improvement.

retailing exports and royalty income. The chairman says that there is a significant programme for further expansion both in Europe and the U.S.

The accounts show a breakdown of the group's deferred profit—of £179.07m (£168.03m) for the first time. The group's balance sheet at March 31 reveals a provision for deferred finance charges up from £64.41m to £74.15m. Collection costs on instalment debtors falling due within one year are up from £40.32m to £45.24m while collection costs falling due after more than one year increased from £2.83m to £3.28m. The deferred profit on instalment and hire purchase debtors was lower at 156.4m (160.46m). The total of instalment and hire purchase debtors was 1802.2m (1697.98m). The accounts also reveal a change in treatment of property valuations. The group has already discloused a surplus of

by start-up costs of the "Cambra" record label, which,

the chairman reports, has been well received by the retail

Central overheads were re-duced by £40,000 to £121,000,

leaving group operating profit down at £594,000 (£631,000). In-

terest charges, reflecting reduced borrowings fell by £100,000 to

£420.000.

After lower tax charges of £58.000 (£150.000), and minorities taking a higher £26,000 against £10,000, retained profit stood at £90.000. Last time there was a £176,000 transfer from reserves, after an extraordinary debit of £127,000.

Francis Sumner

Further losses were sustained by Francis Summer (Holdings) in the first six months of this

year with once again the major factor in the "poor performance" being the clothing subsidiary, H. Edgard & Sons (London).

In addition, the directors say

that trading conditions for the remaining textile subsidiaries became more difficult in the

period and losses were incurred.

Although, a further cut-back in operations has been undertaken, they say that prospects for the

remaining part of the year are

Overall, the group lost £167,000, against £112,000, pre-tax on turnover of £2.11m compared

with £2.56m. Losses in calendar 1983 totalled £196,000 on turn-

ver of £4.82m. Upon disposal Sumner will

retain an investment in Edgard in the form of £175,000 of 8 per

cent redeemable preference shares but will cease to participate in management

affairs.
There is again no dividend for

Summer's shareholders with the

period shown as 0.62p (0.42p).

cluded £580,750 from land and

The taxable result benefitted from a substantial reduction in

interest payable from £238,085 to £88,379.

There was again no tax payable. Earnings per share are shown as 0.49p (1.58p reflecting

a pre-tax surplus of £186.03

changed at 0.33p per share.

from land and other asset sales).

The interim dividend is un-

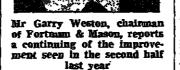
other asset sales.

£420,000

Bleak

outlook for

£141,000 (£106,000). Tax took £27,000 (£99,000 credit). time the group has revealed a surplus of £109.5m on revalua-tion of investment properties as a result of accounting standard 19. The group has not brought into the balance sheet the sur-Forward Technology increases AN "encouraging increase" in a continuance of the current pre-tax profits for the six months trading position, the directors to end-June 1984 at Forward are hopeful of being able to Technology Industries, Hertford-recommend a dividend when the shire-based manufacturer of full year's results are announced. The last dividend pay-out was machinery, reflects a continuation of last year's improvement, says Mr. Henry Prevent group.



Mr Garry Weston, the chairman, says that while it is too early to make firm predictions, it is anticipated that trading results for the year, based on current indications, would show further growth. Although virtually all depart-

ments in the store have per-formed well, sales of food and wines and in the restaurants have shown particularly strong The increased level of activity

has been, in some measure, due to the abnormally high inflow of overseas visitors this year particularly from the U.S. However, Mr Weston says, there is no doubt that the con-tinuing improvement in the product range and the level of custo-mer service is making a major contribution to sales develop-

The company is controlled by Wittington Investments, the Garfield Weston family company.

### Wettern Bros. improvement

Wettern Brothers, manufaction materials, has returned estate development better pre-tax profits of £52,200 years ago. for the six months to June 1984, compared with £37,900. Profits before interest charges

of £9,700 (£22,900), were up marginally from £60,800 to £61,900, on turnover down from £3m to £1.2m. This drop in turn over reflects the termination of depot trading in builders' merchants. Mr R. J. East, the chairman

says that the current level of market activity in the sand and gravel operations of the group is encouraging, although trading conditions remain extremely

Although the accumulated loss of £206,000 at January 1 1983 and £16.000 at end-December 1983 has now been completely eliminated, the directors consider it prudent at this stage not to recommend an interim dividend, but to await the outcome of the full year, says Mr East. The last dividend was paid in respect of 1979.

# Glanfield Lawrence

The full Panel hearing referred to in the announcement of October 8, concerning share purchases in Glanfield Lawrence by Bajau, will be held on October 22.

# Scottish Television sees strong rise this year

higher at £1.35m, THE IMPROVEMENT seen at 19759,000, were achieved by Scot-Fortnum & Mason at the last tish Television in the first half of this year and the company expects the full year result to show a substantial increase. Over the opening six months. sales of advertising advanced by fi36,000 in the comparable period last year. The interim dividend is raised from 3.5p to 5p net to reduce disparity—last £1.4m. £5.29m to £25.52m and sales of programmes and services were higher at £1.56m compared with

> period advertising income has grown by 13 per cent over the comparable third quarter of 1983, but the company does not expect a higher figure than this for the remaining three months. While the second half will inevitably contribute a smaller proportion of profits than it did last year, the company says that the result for 1984 should be substantially higher than the £2.62m pre-tax attained in 1983. Profits for the first half were subject to tax of £661,000 (£395,000), leaving a net figure of £689,000 (£384,000) equal to earnings per share of 10.43p

Since the end of the interim

Shareholders in Scottish Television, which has close company status, are to receive an interim

DIVIDENDS ANNOUNCED Border & Southern . Fortnam & Mason int 5f Lake View Inv ......int 1.8 London Atlantic Inv int 1.85 Dec 24 Lowland Invest ..... Dec 18 North Sea Assets ...... Dec 7 Rivoli Cinemas Nov 29 offish Television int 2.3

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § To reduce disparity. | Includes special nonrecurring payment of 1p.

dividend of 2.3p compared with cent increase is still not to be

comment Behind what is going to be an excellent set of full year results for Scottish TV lies the signal that advertising revenue is on

sueszed at, and STV is well positioned to make good use of opportunities. Costs are under strict control and the ending of the IBA/Equity dispute will accelerate closing of the gap between Channel 4 subscriptions that advertising revenue is on the wane. After a very strong in the wane. After a very strong in first half, during which "ad" income was running 26 per cent higher, the rate of growth has halved, which could be a reflection of the miners' strike or one of the tell-tale signs that the local economy is losing its head of steam. But an on-going 13 per tell-tale is the strong that the local economy is losing its head of steam. But an on-going 13 per tell-tale is the strong the result of the and income. Furthermore, there are bright prospects for satellite broadcasting, for which STV is

# Morland £20m reverse takeover

Access Engineering is making a reverse takeover of Morland Securities, the property development group which was suspended from trading on the USM in February, in a deal worth nearly 50m in Merland shares.

Access is a Yorkshire-based group which has developed an hydraulic work platform claimed to be an improvement on con-

to be an improvement on con-ventional scaffolding. ventional scaffolding.

Moriand, which will be renamed Access Satellite International, hopes to return to the USM on November 28.

Access made pro-forma pre-tax profits of £1.38m in the year ended April 30 1984 on turnover of £3.32m. Earnings per share of £3.32m. Earnings per share were 5.1p while not assets at the year end amounted to £4.46m.

Morland will issue 13,076,800 new shares to acquire Access Engineering's ordinary and preference share capital. Morland will offer 1.5m of these shares and a further 1.5m shares for sale by tender to be underfor sale by tender to be under-written by stockbrokers,

The Access work platforms can in fraction of the time needed for conventional scaffolding. Erection time on one contract to refurbish a block f flats in Scotland was cut from six weeks to two days, Access said. The hydraulic work platform was the brainchild of Mr John Garton, who found conventional

scissors lifts were unsuited to a hangar construction project in Saudi Arabia. "Scaffolding has not changed since the building of Noah's ark," he said yesterday. "We would have needed to build a

150p. Mr Garton developed a hydrau-including Moriand's existing lic work platform up to 60 ft 1.29m shares the new group will long which can operate to heights have a total of 15.87m shares in of 328 ft, allowing workmen issue after the flotation worth more convenient access to larger areas than conventional scaffolding. Further possible applications are in shipbuilding and repair and alreraft main-

Mr Garton developed a hydrau-

tenance.
Access hires out its platforms in the UK but sells them in the U.S., where it has established the U.S., where it has established a chain of 10 distributors. It has factories in Featherstone, South Kirkby and Birstall, Mr Garton, Mr Martin Wardman and Mr Richard Mark will join the Morland board while the current directors, with the representation of Mr Jaramy Peace. exception of Mr Jeremy Peace, will resign. Mr Peace, who left merchant bank Singer & Fried-

lander in 1983 to become a fund manager with M & G, bought a 53 per cent stake in Morland for 52p a share from Mr Robert Moore, its managing director, in October 1983. second hangar out of scaffolding to do the job in Saudi Arabia. There was nothing on the market

# **Out-of-court settlement** made by Roberts Adlard

builders estate, without any admission of Adlard merchant, has agreed an out-of-liability.

court settlement with Milton It wil also make a contribution Keynes Development Corporation

Keynes Development Corporation

following legal action arising out of around \$700,00 will be of faults found in a housing obtained to alleviate the effect of estate developed in the town 10

The outstanding claim has

The corporation was claiming from in damages, which was alleged to be the cost of remedying numerous defects in the 569 houses on the Bean Hill estate. Roberts, Adlard was involved in the aluminium roofing and cladd-ing work, which formed the

largest portion of the claim. Proceedings were also taken against the architects and main

that it had agreed to pay £1.42m in full and final settlement of the

contractors involved. The company said yesterday for the past four years, during which time it has substantially cut its roofing work. It now accounts for less than 20 per

cent of turnover. The board says the company will no longer accept contracts of a similar nature, which should

ensure that no claims of the same magnitude arise again. Sir Edward Singleton, chair-man, says the future for the com-

pany is "most promising" and that the final dividend this year in full and final settlement of the will be not less than 4p, the level claims relating to the whole paid in 1983.

# Hanover Investments ahead

Further progress was made by Hanover Investments (Holdings) over the six months to end-August 1984 with profits before tax advancing from £208,000 to

Turnover of this estate agent and property concern was ahead at £2.3im compared with £2.2m. Earnings per share rose by 1p to 4.02p and the interim dividend is being lifted from 0.77p to 1p net.

The acquisition of the industrial estate at Cosgrove

Way, Luton, was completed on July 2 for £1.8m in cash and shares. The loss-making activi-ties in the Herbal division have discontinued and assets and goodwill have been sold.

Hanover says the second half of the year has started well. In August it acquired W. A. Spencer, an estate agent, and its associate, Harcourt Insurance Services.

Tax for the interim period took £145.500 (£86,000), and there was an extraordinary debit this time of £29,000.

# Securities Tst. again raises its pay-out

A higher interim dividend of .3p. against 1.1p, and a forecast of an increased final of at least 3.7p compared with 3.2p have been declared by Securities Trust

of Scotland. The outstanding claim has is the fourteenth

year that it has managed to increase the payment to share-holders, thus meeting its primary goal of dividend growth. It reports that pre-tax revenue over the six months to end September 1984 expanded from £2.3m to £2.63m and says that the second half has started well with continued good income

Franked income for the period was higher at £1.98m (£1.67m) and unfranked income rose b Tax took £889,000 (£777,000

leaving a net balance of £1.74n (£1.42m). Earnings per 25 share were 0.4p higher at 2.12n Net asset value over the silmonths increased by 6.2 pe cent from 130.2p to 138.3p.

### Pearson

Pearson: Shares, and rights over shares, held in discretionary investment portfolios managed by, or on advice from, Lazard Brothers (including investment portfolios held for their own account by members of the Lazard Group) totalled 20,875,499 (22.226 per cent) as at October

# SUMMARY OF THE WEEK'S COMPANY NEWS

# Take-over bids and deals

Less than three months after falling to gain control of housebuilder William Leech, C. H. Beazer came up with an agreed offer this week worth £33.7m for the Bristol-based property developer M. P. Kent. The deal immediately focused attention on Bath and cent stake, but Beazer would not be drawn on the possibility of whether B and P would be next on its takeover list. Beazer offered one of its own shares plus 350p cash for every nine Kent shares and won acceptances from the latter's board together with related holdings in respect of 36.6 per cent of the capital.

Carless Capel and Leonard revised its offer for fellow oil company Premier Consolidated but the new terms, one Carless share plus £1 nominal of 6 per cent unsecured loan stock for every four Premier shares, were rejected. Undeterred, Carless launched a "market roid" on Premier and picked up almos t15 per cent of Premier's shares at a cost of £15m. The market tactic mirrored the raid on Brooke Bond last week by Unilever, but Carless Capel's relusal to add a cash alternative prevented it from buying more than 15 per cent under City Takeover Code rules. Carless bought 21m shares in its market foray and now controls 16.73 per cent of Premier. The latest bid is the final offer and is open for a formight.

Herald and Weckly Times, an Australian media group, based in Melbourne, made a recommended £6.4m cash offer for Gordon and Gotch, the UK publications exporter. HWT is offering 140p cash per GG share and has already received undertakings from holders of 55.17 per cent of the GG equity.

Corab, the knitwear concern, launched a surprise £2.53m bid for fellow Marks and Spencer supplier Reliance Industrial Rolding. The terms, five Corah shares for every nine Reliance, with a cash alternative of 30p per share, were immediately rejected by the latter, which advised shareholders to take no action

Rank Organisation's restructuring programme took another step forward with the sale of Rank City Wall, lis property develop-

### bid per Market share\*\* price\*\* Bidder 6.20 BET 17.74 Peel Holdings 389.28 Unilever Advance Services 110† 328+15 325 125\* 124 Bridgewater Ests 280 110 Brooke Bond 27155 197 311 164.55 Racal 178.86 Dixons Fast Lanes Paper British Syphon 3.92125\*\$ 124 150\$ \$\$ 150 105 134 Caparo In Suter Francis Inds 491°\$ 140° Glanfield Lawree Hrid & Wkly Tms Scottish Heritable Gordon & Gotch 140 122 6.40 188 2185 \$5 228 Hoskins & Horton 415.95 Std Tel & Cables Johnsn Grp Clars Kent (M. P.) 44.41 Nottingham Mftg 33.25 Beazer (C. H.) 362 67 24.86 Dee Corp 46 13 Kean & Scott Mohen Carless Capel & 525 575 0.37 Mr Simon Fussell Priest Marians Reliance Ind £10\*§ 530 925 1.95 Williamso

All cash offer. † Cash alternative, 1 Partial bid, § For capital not already held. I Unconditional. \*\* Based on October 18 1984 tt At suspension. I Shares and cash. If Related to NAV to b

### Rights Issues

Estates Property Investment Co-to raise £7.64m through a rights issue of 101 per cent convertible unsecured loan stock 1949-99 priced at par on the basis of £2 nominal for every 5 ordinary

	INTERIM	STAT	EMEN.	PRELIMINARY RESULTS									
_	Company	Half-year to		Pre-tax profit (£000)		lividen <b>ds*</b> lare (p)	Company	Year to	r Pre-tax profit		Esi	nings* per sh	
	Aireall	June	653	(638)	1.86	(1.85)	Bejam Group	June	15,670	(12,010)	16.5	(12.4)	9 775
	Allebone & Son	July	258	(50)L	0.25	(T.00)	Brooke Bond	June	72,100	(48,200)	12.1	(7.8)	1.31
	Allied Plant	June	18L	(58)L		<del>(</del> )	Bryant Hldgs	May	11.300	(7,740)	9.2	(7.9)	3.0
	Anchor Chemical		762	(210)	1.25	ì 1.Ó3	Castle (GB)	July	1,460	(1,190)	9,9	(6.3)	
	Angio-Ind Cro	- June	1,950	(276)	2.0	(1.0)	Eleco Holdings	June	1.760	(1,600)	9.3	(8.6)	
	Antofagasta Higs		2,730	(1,680)	5.0	(3.0)	Fisher, A.	Aug	1,090	(327)	5.6	(2.6)	
	Bonusbond	June	60L	(23)L	. —	( <del></del> )	Halstead. James	June	2,310	(2,390)	10.0	(9.1)	
_	Brewmaker	July	226	(201)	0.3	( <del></del> )	Rent, M. P.	June	753	(1,270)	-	()	
e	BHS	Sept	15,000	(14,350)	1.75	(1.75)	Lyles, S.	June	424	(636)	6.9	(11.6)	5.5
	Davies & Nwmn	June	2,970L	(2,760)L	3.0	(3.0)	Medminster	June	492	(398)	12.8	(10.4)	
-	Duport	July	1,310	(1,050)	0.33	(0.3)	Norton	Julyf	404	(225)	7.0	(3.7)	1,38
•	Energy Sv & Elec	June	1,600	(1,100)	0.5	(0.45)	Paterson Zach	May	30,950	(26,870)	29.9	(29.6)	5.15
	Feb Intal	June	457	(405)	0.89	(0.81)	Peachey Prop	June	8,320	(6,690)	15,5	(12.3)	7.0
	Gates, Frank G.	· June	606	(662)	_	()	SI Group	June	1,490	(1.130)	5.0	(5.8)	1.6
	Greenhk #lg	ៗរាប្	416	(805)	0.8	(0.8)	TSW TV Sth Wat	July	1.720	(1,130)	4.0	(3.7)	1.5
	Harrison & Cros	June	39,200	(21,300)	4.5	(4.0)	Tyzack W & Turn		315	(436)	L14.7	( <del></del> )	3.0
ī	Hawker Siddeley	June	65,700	(55,300)	4.1	(3.9)	Ulster TV	July	1,440	(790)		(11.0)	4.75
-	Hay, Norman	June	253	(246)	1.44	(1.25)	Walker & Homer	July	455	(589)	2.3	(4.4)	0.5
	Heiene of Ludy	June	382	(255)	0.37	(0.37)							
	Howard Mach	April	587L			()	(Figures in pa	arenthe	ses are	for the	corres	ponding	R ber
al	Hunting Pet	June	1,430	(2.810)	2.25	(2.25)	* Dividends a	re sha	um			<u> </u>	TOAN.
4.	Lawrence, W.	June	875	(791)	3.0	(3.0)	otherwise indicate	d t Fa	17 15 m	onthe I	Per e	MATC 6	acep
e	Markheath Sec	June	458	(247)	4.55	(4.55)			/1 40 M	AUG 27	There's		
	Marshalls Univ	lane	1,000	(196)	0.25	· ( <del></del> )	ويستوسنون	بضعيات	_			-	
_	Mowlem, John	June	3,400	(2,700)	22 .	(2.2)							
-	MY Dart	June	105	(45)L	0.25	(0.25)	Detara for a	.1.					•
	New Lada Prop	June	1,140	(1.170)	6.0	(6.0)	Offers for s	aie.	niaci	noe a	nd U	itrni	Mic
	Nu-Swift Ind	Sept	2,110	(800).	. 1.1	(0.93)		,	h.aa.	339a m	iiwa ki	APT ÁI	ruu
	Of & Elec Mach	June	1,170	(1,210)	2.5	(2.5)	Rreskmata_Tiesc						`
3	Raybeck	July	2,700L	<del>()</del>		( <del></del> )	Breakmate—USM	biscing	co: jus	t over Ir	n shai	es ai :	El pe
3 9	Selincourt	July	206	(101)	0.03	(0.03)	moconrull 1120	ng on	London	Stock Ex	rcbane	e.	
_	Slientnight Hig	July	1,100	(2.090)	. 1.0	(1.0)	Torchmark—Fuli	listino	00 T av	des Phon	-1- TO-2		
y	Thurgar Bardex	June	162	(45)	. <b>–</b>	()	1000 Holdings	200.00	OH TOU	idou 2000	K EA	mange.	
	Turiff Carn	Time	509	(473)	<del></del> .	( <del></del> )	UDO Holdings_U	oM p[a	acing of	1.41m s	hares	at 110	ip pe

June June May July June Aug	15,670 72,100 11,300 1,460 1,760	(12,010) (48,200) (7,740) (1,190) (1,600)	16.5 12.1 9.2 9.9 9.3	(12.4) (7.8) (7.9) (6.3) (8.6)	3.75 1.31 3.0 2.9	(3.25) (4.1) (2.2) (0.6)
June May July June	72,100 11,300 1,460 1,760	(48,200) (7,740) (1,190) (1,600)	12.1 9.2 9.9 9.3	(7.8) (7.9) (6.3)	1.31 3.0 2.9	(4.1) (2.2) (0.6)
May July June	11,300 1,460 1,760	(7,740) (1,190) (1,600)	9.2 9.9 9.3	(7.9) (6.3)	3.0 2.9	(4.1) (2.2) (0.6)
July June	1,460 1,760	(1,190) (1,600)	9.9 9.3	(6.3)	2.9	(2.2) (0.6)
June	1,760	(1,600)	9,3		2.9	(0.6)
				(8.6)		
Ána	4 444				2.5	(2.27)
46	1,090	(327)	5.6	(2.6)	1.5	(1.0)
June	2,310		10.0	(9.1)	3.5	(3.0)
June				()	1.4	(1.26)
June		(636)	6.9	(11.6)	5.5	(6.75)
June		(398)	12.8	(10.4)		(44)
Julyf	404	(225)	.7.0	(3.7)		(1.0)
May	30,950		29 9			(4.75)
June	8,320					(6.0)
June	1.490					(1.38)
July	1.720					(1.2)
July						( <del></del> )
						(4.0) (—)
	June June June June Julyf May June June	June 2,310 June 753 June 424 June 492 July 404 May 30,950 June 1,490 July 1,720 July 315 July 1,440 July 455	June 2,310 (2,390) June 753 (1,270) June 424 (536) June 492 (398) July 404 (225) May 30,950 (26,870) June 8,320 (6,690) June 1,490 (1,130) July 1,720 (1,130) July 315 (436) July 1,440 (730) July 455 (589)	June 2,310 (2,390) 10.0 June 753 (1,270) 6.9 June 424 (636) 6.9 June 492 (398) 12.8 Julyf 404 (225) 7.0 May 30,950 (26,870) 29.9 June 8,320 (6,690) 15,5 June 1,490 (1,130) 5.0 July 1,720 (1,130) 4.0 July 315 (436)L14.7 July 1,440 (730) 17.4 July 455 (589) 2.3	June 2,310 (2,390) 10.0 (9.1) June 753 (1,270) — (—) June 424 (636) 6.9 (11.6) June 492 (398) 12.8 (10.4) Julyf 404 (225) 7.0 (3.7) May 30,950 (26,870) 29.9 (29.6) June 8,320 (5,690) 15.5 (12.3) June 1,490 (1,130) 5.0 (5.8) July 1,720 (1,130) 4.0 (3.7) July 315 (436)L14.7 (—) July 1,440 (790) 17.4 (11.0) July 455 (589) 2.3 (4.4)	June 2,310 (2,390) 10.0 (9.1) 3.5 June 753 (1,270) — (—) 1.4 June 424 (636) 6.9 (11.6) 5.5 June 492 (398) 12.8 (10.4) 4.85 Julyf 404 (225) 7.0 (3.7) 1.38 May 30,950 (26,870) 29.9 (29.6) 5.15 June 8,320 (6,690) 15.5 (12.3) 7.0 June 1,490 (1.130) 5.0 (5.8) 1.6 July 1,720 (1.130) 4.0 (3.7) 1.5 July 315 (436)L14.7 (—) 3.0 July 1,440 (790) 17.4 (11.0) 4.75 July 455 (589) 2.3 (4.4) 0.5

(Figures in parentheses are for the corresponding period) \* Dividends are shown net pence per share except where otherwise indicated. † For 15 months. L Loss.

# Offers for sale, placings and introductions

Breakmate-USM placing of just over 1m shares at £1 per share. MidCon-Full listing on London Stock Exchange. Torchmark-Full listing on London Stock Exchange. UDO Holdings-USM placing of 1.41m shares at 110p per share

provide at a series for sale of the neg rent

### RESULTS DUE NEXT WEEK

creased competition has made for more grequent mean nowns on unpopular stock. Analysts are speculating on the possibility of some fairly major refurbish-ment of M & S stores and on a change in policy by the com-pany to consider out of town stores for additional growth. Meanwhile, the food and house-hold divisions are expected to have performed well and fore-casts for interim pre-tax profits, to be announced on Tuesday very from £116m to £120m with a not dividend around 1.15p.

Famous Grouse, the blended whicky brand; continues to inin England and is the main cause for an expected increase in pre-tax profits of Highland Distilleries to be ennounced on Distilleries to be ennounced on Monday. The market expects last year's figure of 27.05m to rise a little above 18m, and the dividend should be around 3.5p ret, against 3.2p. In Scotland, where Famous Grouse is the market leader, it will probably have done fixtle more than hold for to its market share. Overseas, the company continues to try and build up sales, par-licularly in the U.S. where Famous Grouse is being launched and Highland Distillers supplies fillings for Cutty Sark, America's

quarter results, due on Thursday, should confirm these views. The traditionally quiet summer and McKechi months have been busier than on Thursday.

The revemped High Street usual because of an increase in shion chains like Richard Shops activity on the Continent followfashion chains like Richard Shops activity on the Continent followard the appearance of new ing the end of West German chains such as Next are thought print and metal workers' strikes to have hit clothing sales of Moreover, the third quarter is the heat for pharmaceuticals, membs to September. The inimportant contribution to the more aggressive selling, with whole group, Export sales have more frequent mark downs on gained from the weakness of the pound and profits made in the U.S. will be boosted when restated in sterling. Petrochemicals, fibres and plastics will

be in the black, compared with losses last year but dyestuffs may have slipped into losses after profits in the first half. City forecasts fall into a wide range from £210m: to £250m pre-tax for the quarter (£147m), with some preference for the upper and of the range.
Commodity trader Gili and

Duffus might be expected to have done well from the sometimes fast and forious activity of the fast and furious activity of the cocoa market this year. However, the group's share of the action was probably limited because it seems that much of the extra activity was accounted for by speculators rather than traders like Gill. Moreover, the traders like Gill. Moreover, the sugar and rubber markets in London have been very quiet, and in coffee Gill is finding it difficult to break into a market dominated by others. The group's other interests — cocoa processing and financial services—are performing steadily but are only peripheral. Gill has already

the group makes a forecast for the year to the end of December—it is expected to predict profits fillings for Carty, Sark, America's the group makes a forecast for the year to the end of December—it is expected to predict profits the chorus predicting that Imperial Chemical Industries ing results next week are: Gerwill exceed the film pre-tax profit mark this year. The third on Monday, London and Northern marter results due on Thursday. Group, interims on Tuesday;

only peripheral. Gill has aiready cautioned shareholders not to

expect more than last year's

Group, interims on Tuesday; Etam, interims on Wednesday and McKechnie Brothers, finals

Dividend (p)\*

Соптрелу	ment	Lest y	ear T	his year
	due	Int.	Final	int.
FINAL DIVIDENDS		-		
Absoc investments	Thursday	_	_	
Audio Fidelity	Thursday	_		_
Sritish Assets Trust	Thursday	1.2	1.25	1.3
Highland Distriction	Monday	0.97	2.23	1.043
lightend Electronics Group	Tuesday	_	1.5	_
high-Point Services Group	Monday.		-	-
DR Group	Friday	_	0:05	_
OW. WM	Thursday .	.2.5	6.1	2.9
Asjedie Investments	Wednesday	.2,3	3.3	2.5
Ackechnia Brothers		20	5.2765	2.0
lew Australia Investment Trust	Thursday	- ==	1.5	
recious Metals Trust	Tuesday	_	0.65	_
resear Holdings		0.35	1.5	0.7
inclair, William Holdings	Thursday	1.5	2.75	1.5
Semilel Properties		1.43	3.77	1.5
impson. S.	Thursday	1,3125	2.6875	1.5
Samual Properties impson, S. pectrum Group	Monday			
oothert and Pitt	Friday	·	_	
ley Homes	Monday	-	_	1.37
homes Nationwide Transport	Mondayt	3.0	3.0	3.0
masvazi Consolidated Land, Explorta	Fridayt	75.0	205.0	75.0
lalamun	Tuesday	_		_
INTERIM DIVIDENDS	: - · ·			
INTERIM DIVIDENDS	Thuraday	0.001	<b>-</b> ·	
SOURCE THE DESCRIPTION OF THE PROPERTY OF THE	Friday	2.0	3.0	•
aparo Properties	Tuesday	· <b></b>	<b>-</b> .	
Comben Group	Tuesday	. 1.71 <b>4</b>	2.071	
Clayton, Son and Co (Haldings)	Friday		3.0	
nglish National Investment	Tussday	2,93333	4.1	
2m	Wednesday	_	<u> </u>	
Irst Charlotta Assets Trust	Wednesday		_	
Serrard and National and American	Monday	3.0	9.0	*÷ · ·
illi and Duffus	Wednesday		3.5	
III, Philip Investment Trust		4.0	6.0	:
funding Associated Industries	Thursdays	2.0	6.25	
mperial Chemical Industries	Tursday‡	· <del>-</del>	1.12	•
(wik-Fit (Tyres, Exhausts), Holdings			2.44	
onden end Northern Group	Wednesday Tuesday	- 1.7	2.8	
darks and Spencer	Tuesday	1.025	2.1	
Affler, Stanley Holdings	Friday	0,6	1.0	
hotax (London)	Friday			-
CT Group	Friday :	4.5	1.3	
ichardsons Westgerth	Tuesday	_		
ichardsons Westgarth Junciman, Wetter	Tuesday	2.6	2.5	
angers Photographers	Tuesday	_		
ievov Harel	Tuesday	` <b>_</b> .	2.0	
babiles Corporation	Thursdaytt	3.5	4.0	
foton, E	Friday	· <del>-</del>	_	
Veberere Group	Friday	0.9	2.2	
Thiny	Friday	1.155	-	
Dividends are shown not pence	DOL SHARE S	ind are	edjusted	for an
ntervening scrip issue. I Come per six	ere. \$ Third q	parter, f	†Yen p	ersde 1e

### COMPANY NEWS IN BRIEF

pushed taxable profits up from 275,000 to £257,000 over the six months to end-June 1984 and has doubled the interim dividend

to 0.5p net. The result was achieved on lower turnsyst of 27.07m compared with \$8.65m. United is a holding company with interests in supply and distribution of fuel, heat management services, supply of boilers, radiators and

related heating equipment. Tax for the period absorbed £128,000 (£39,000), after which stated earnings per 5p share rosa from 0.64p to 2.26p.

Jackson Group, an East Angila-based construction and industrial services company, achieved tax-able profits of £444,000, against £431,000; over the first six months of 1984 on turnover of £15.21m compared with £13.89m.

The result was struck after minority interests of £3,000 (£2,000) and unchanged dividend payments amounting to £23,000. This year's Finance Act brought about a £160,000 provision for tax

The interior dividend is 1.2p. The company's shares are traded on the overthe-counter market made by Granville & Co.

Mr Leo Wright, chairman of J. Billam, says that the group is now in a much sounder financial position than 12 months ago and he expects further progress over the next two years.

He reports that continued losses from cutlery manufactur-

ing resulted in an overall group pre-tax deficit of £68,995, against £1,210, in the first six months However, he points out that

the cuttery operation has been closed, which will benefit second-ball results. Closure costs amounted to £197,980, and have been taken into the accounts as extraordinary leans.

Group unmover for the period totalled \$803,600, against 2973,756 Billiam's other interests are in precision sheet metal engineering for the elevant and

motor industries.

Despite the loss the directors are holding the interim dividend at 14p per share. The loss per share is shown as 4.6p (0.36p)...

year to July 31 1984. Other income was slightly lower at £140.000 against £149,000. Comparatives have been adjusted.
The interim dividend is raised from 6.5p to 8p net to reduce

disparity.
Turnover of this department store operator was up from £6.17m to £6.84m, excluding VAT. The directors state that, apart from the strong tourist spending, the company is also reaping the benefit of its extensive moderni-sation programme of recent

They say the second half has started well, although there must be some doubt whether general political and industrial events will disrupt the important pre-Christmas period.

Net asset value per 25p share of City of Oxford Investment Trust amounted to 218.5p at the end of September 1984, which compares with 185.5p a year earlier and 216.7p six months

The interim dividend, reduce disparity, is up by 0.5p to 2,5p per share. Pre-tax revenue for the six month period amounted to £229,000, against £193,000, and was subject to tax of £69,000 (£58,500). Earnings per share rose from a stated 3.3p

Net asset value per 25p share of Scottish Mortgage & Trust moved up by 27.5p to 441.9p over the six months to end-September

Gross investment income for the period amounted to £8.95m compared with £8.09m. After tax of £1.46m (£1.55m), the amount available for ordinary share-holders was £2.76m (£2.65m). The net interim dividend is 3.2p (2.9p) and a total of at least 6.8p (6.4p3 is forecast. Earnings per share are shown as 3.82p

The net asset value per 25p share of London Atlantic Investment Trust rose to 187p at September 30 1984 against 167.Sp

a year earlier. Gross revenue for the six months to September 30 was higher at £598,169, compared with 1521,864, and after all charges, including taxation, ner revenue stood at 2308,392 (£289,842).

# Krupp and Kloeckner set to merge steel operations

هكذا من النصل

A MERGER of the steel businesses of two of West Germany's major producers, Fried Krupp and Kloeckner Werke, seems certain to go ahead, possibly with a preliminary announce-ment next Wednesday when the

their earlier silence yesterday. in the face of numerous reports stake in the merger, took a ised at around DM 1.5bn similar stance and refused to (\$480m).

nomics Ministry in Bonn said steels division which could comany merger in the steel industry would be welcomed and Count Otto Lambsdorf, the former Economics Minister, said he had "watertight" information that

According to most reports, Krupp Stahl and CRA are likely to take a 35 per cent stake each in the merged group with the rest going to Kloeckner, CRA, about their negotiations. The a subsidiary of Rio Tinto Zinc, Australian mining house, CRA, has a major stake in Kloeckner, which, it is believed, will have a The company would be capital-

the merger would go ahead.

The two groups produced

will come next week. The Eco- a particularly strong special plement Kloeckner's modern hot strip mill in Bremen.

Krupp, in which the Iranian Government has a 25 per cent interest, has forecast a strong recovery this year. Heavy losses | previously-announced in its steel division last year sed the group to suffer a DM 301m loss. Krupp Stahl, the group's steel subsidiary, is expected to be profitable this

Kloeckner, which lost DM 139.7m in the year ended September, 1983, is on the mend as well. Dr Herbert Gienow, confirm or deny the reports.

The two groups produced the chief executive, said last Competitors and independent steel industry analysis believe, however, that an announcement the larger. Krupp, however, has able in the second half.

# IRI sells off electrical group

IRI, THE Italian state industrial holding company, is close to completing the sale of San Giorgio Elettrodomestici, a manufacturer of domestic appliances. The disposal is the most significant so far in the organisation's privatisation pro-

gramme. San Glorgio, which employs about 800 people, is being sold to the Ocean group, an Italian company which also produces domestic appliances, and is con-trolled by the brothers Luigi and Gianfranco Nocivelli.

**Bouygues moves** 

BOUYGUES, the leading French

of FFr 130.9m (\$13.7m), up

the two new businesses in the

BY ALAN FRIEDMAN IN MILAN

to co-ordinate the design and

manufacture of a new range

of workstations and operating

Although the companies did

not specify what products they

might launch, a joint state-ment said the plan was for both

to work more closely in the design, development, manufac-

processing equipment maker, stations and related equip-has signed a new agreement ment. AT & T last December with AT & T, its global partner, bought 25 per cent of Oliverti

diversification efforts.

halfway stage

By Paul Betts in Paris

ahead at

insistence of the trade unions. Ocean is committed to investing L10hn (\$5.2m) in the company over the next three years and must maintain the present level of employment or suffer an agreed finanical penalty.

IRI will receive L13bn for San Giorgio, of which 60 per cent will be paid at once and the remaining 40 per cent in three

 ENI, the Italian state-owned The company—based at La energy company, saw a sharp with a further 13,3 per Spezia in north-west Italy—is jump in its gross operating tributed by chemicals.

being sold with considerable margin in the first half of this strings attached, largely at the year, and also had a 26 per cent rise in turnover. It said that several sectors that were in difficulties - especially chemicals—were doing better.

The gross operating margin represented 11.6 per cent of overall sales, against 8.8 per cent in the first half of 1983. But the Rome-based company gave no figures.

Net sales rose 26 per cent over the period to L23,846bn. Of this some 76.5 per cent was made up by the energy sector, with a further 13.3 per cent con-

# Weaker performance by **U.S.** chemical industry

BY OUR FINANCIAL STAFF

THREE MAJOR U.S. chemicals groups have produced results construction company, re-ported yesterday higher first half consolidated net earnings emphasizing the sector's weaker performance in the third quarter after the buoyant earnings gains of the first half of the year.

slightly from FFr 125m in the first six months of last year. Union Carbide, one of the The company also said sales big three, suffered a slight set-back in net earnings to \$77m this year would increase 20 per cent to more than FFr 22bn compared with FFr 18bn in 1983 or \$1.09 a share from \$80m or \$1.15, on sales ahead at \$2.34bn, against \$2.27bn. However, the 1983 third quarter included a Total sales this year will also reflect for the first time the 6-cents-per-share extraordinary results of SAUR and ETDE, gain on liquidation of stock. water distribution and elec-The company said earnings were lower than in the first two quarters of the year, mainly trical sectors acquired by

Bouygues in the first half of because of previously reported this year. The acquisitions reflect Bouygues' continuing steel-related markets. Bouygues also forecast sales of earnings rose to \$310m or \$4.40 to \$1.59bn, with more than FFr 23bn next

on sales of \$7.13bn, against \$6.65bn. At Celanese, one of the world's

largest producers of man-made fibres, profit growth slowed in the third quarter. Net earnings rose from \$33m or \$2.03 a share to \$38m or \$2.73, while sales slipped from \$311m to \$866m. Nine-month earnings more than doubled from \$60m or \$3.64 a share to \$129m or \$8.53 on reduced shares outstanding.

Earnings growth also slowed at Rohm & Hass, with profits up from \$32.1m or \$1.24 to \$38.8m or \$1.51 in the quarter.

Sales were up from \$2.41bn to

profits were up from \$108.9m plans for a London listing as or \$4.22 to \$147m or \$5.70 a For the first nine months, net share. Sales rose from \$1.44bn a share from \$190m or \$2.71, (\$458.7m) in the third quarter. Olivetti and AT & T strengthen links

operating system.

trademark M-24.

OLIVETTI, the Italian data ture and marketing of work- market AT & Ts line of 3B AGFA-GEVAERT, the photominicomputers and the Unix graphic products subsidiary of Olivetti said that it planned to continue manufacturing the PC 6300 personal computer

which it designed and enhan-ced to AT & T specifications. This model belongs to the same family of personal computers designed by Olivetti and sold in all markets under the

# Tax gain boosts profits at Sperry

By Terry Byland in New York

A FURTHER rise in profits at Sperry, the electronics and farm equipment group, was boosted in the second quarter by the reversal of deferred income tax liabilities. Including the tax reversal, income from continuing operations showed a massive gain of 244 per cent at \$99.5m or \$1.80 a share. Sales put on 10 per cent to \$1.25bn.

Before taking in the tax gain and a \$2.3m write-off on Trilogy, Mr Gene Andahl's struggling Silicon Valley concern, profits were 31 per cent ahead. The results were held back by the strength of the U.S. dollar. delayed defence shipments, and higher research and develop-ment charges.

However, Mr Gerald Probst. chairman, expects "An especially strong fourth quarter," and increased earnings for the full year. At the nine-month stage, earnings from continuing operations are 137 per cent up at \$119.6m or \$2.17 as share, including the tax gain. at \$2.4bn, sales show a gain of 8 per cent.

### Overseas buying pushes up NZI share price

By Dai Hayward in Wellington

OVERSEAS buying has pushed the share price of NZI Cor-poration, the Australasian insurance major, up to NZ\$ 1.67 from NZ\$ 1.54 with 10m shares changing hands.

The interest in NZI, primarily from Australia, has enabled the company to buck the generally sluggish trend in the New Zealand market . NZI revenues had of NZS 805m (U.S.\$387m) and net profits of NZ\$46.7m in the year to March.

NZI said it did not know the indentity of the buyers, but there did not appear to be a predatory raid taking place. Specifically, Mr Ron Brierley, chairman of Brierley Investments in New Zealand and of Industrial Equity in Australia, was not involved in the purchases, said NZI.

Recently NZI issued a U.S.\$50m convertible bond which given the share price rise is now trading at a discount The insurer has also announced cation of shareholdings to fit the growing spread of its business activities.

### Matrix stake for Agfa

the West German chemicals concern Bayer, has taken a stake of about 5 per cent in Matrix of the U.S. for an estimated \$10m.
Agfa aims to build up its

holding to around 20 per cent. but is not seeking control over Matrix, a maker of medical equipment and sounds systems based in Northvale, New Jersey.

# **Progress for Alcoa** as shipments fall

BY TERRY DODSWORTH IN NEW YORK

against \$57,7m or 72 cents

The underlying performance, however, was stronger than the ordinary gain of \$9.7m from a stock for debentures swap. Sales were also sluggish,

rising by only 3.6 per cent to \$1.44bn squinst \$1.39bn, mainly because of a 9 per cent drop in aluminium product shipments lian dollar, to 439,000 tonnes against However, 481,000 in the same period last

ALUMINUM Company of dropped by almost 38 per cent America, the largest U.S. since the beginning of this year, aluminium producer, achieved only a 3.4 per cent increase in amounted to \$370.8m, or \$3.32 earnings in the third quarter a share, compared to \$78m, or to \$60.1m, or 74 cents a share, 96 cents a share, a year ago. 96 cents a share, a year ago, while sales rose to \$4.4bn from \$3.8bn.

Alcoa of Australia, the 51 net figures suggest, since last per cent owned unit of the U.S. year's period included an extraparent, has reported a small rise in net profits to A\$37.8m (U.S.\$31.4m) from A\$35.4m for the nine months to Septem-

The company benefited from the devaluation of the Austra-

However, net earnings in the third quarter itself were down year. The company added that to A\$13.1m from A\$16.4m in the aluminium ingot prices had same period of 1983.

# Amdahl suffers further setback in third quarter

BY OUR FINANCIAL STAFF

facturer of IBM-compatible exchange rates, mainframe computers, has re- However, Mr ported a further fall in net earnings despite a \$7.1m one-time tax credit.

from \$13.7m or 30 cents a share to \$11.2m or 25 cents, while revenues fell from \$200.1m to workforce as part of several \$180.6m. The fall in operating steps to cut costs. These, along income was stemmed by the with the shipment improvereduction in tax, which resulted from recent legislation affecting of storage products, are ex-Domestic International Sales Corporations (DISCs). The company said the lower year.

revenue and operating income

AMDAHL, a major U.S. manu-continued "adverse impact" of However, Mr John C. Lewis.

president, said the improved shipment rate in the last part of the quarter should continue.

Third quarter net profits fell into the final three months. The company announced in

August a 4 per cent cut in its ments and increased availability pected to result in a better fourth quarter than so far this

Profits for the nine months reflected several factors—a are down from \$30.8m or 69 delay until late in the quarter cents a share to \$20.3m or 44 in achieving expected improve- cents, although the 1983 figure ments in processor shipment includes a \$3.2m tax credit volumes, price cuts, and the Sales are unchanged at \$552m

### Toyota scraps Taiwan plan BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TOYOTA has scrapped plans to day Mr Kamio's statement that set up a \$265m joint venture car the company has had a study plant in Taiwan, said Ma Hideo team investigating the possi-Kamio, executive vice-president bility of car assembly in Europe. of the Japanese vehicles group.
After four years of discussions about a 300,000-cars-a-year Taiwan Government was to use

Toyota is constantly considering the changing circumstances in all overseas countries, plant, it had not been possible not merely in the countries of to reach agreement and the Europe, to see if local production would be worthwhile. It another method to develop the was in that context that Mr country's motor industry, he Kamio made what was a very eid. general statement ab Toyota also clarified yester- Toyota's overseas production.' statement about

# **Recovery in earnings**

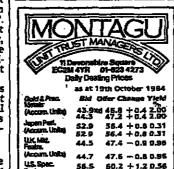
### gathers pace at TWA TRANS WORLD Airlines, one \$59.3m or \$1.27 a share, against of the largest U.S. carriers, has a loss of \$33.4m or \$1.48. Sales

continued the sharp recovery rose from \$2.57bn to \$2.8bn, that began in the second with \$1.12bn (\$1.05bn) in the quarter of 1984 by posting third- latest quarter,

in February, announced a \$2.88 per share first-quarter loss. Mr C. E. Meyer, president and chief executive officer, said the latest results reflected a nine-month figure to \$229.5m "continued improvement in

quarter net profits of \$91.3m or • Hospital Corporation \$2.61 a share, compared with America, the leading U.S. \$75.5m or \$2.18 in the 1983 hospital management group, quarter, maintained a long-standing The latest figures come just trend of quarterly earnings six months after TWA, spun off advances by lifting third-from Trans World Corporation quarter profits from \$57.3m or

65 cents a share to \$69.1m or 78 cents, while revenues rose slightly from \$970m to \$1bn. The latest profits take the or \$2.60 a share from \$187.3m TWA's pre-tax income relating or \$2.16, on revenues up from to both te domestic and inter-national divisions." \$2.9bn to \$3.1bn. Following acquisitions HCA own or man-Nine-months net profits were ages 409 hospital.



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and ordered \$250m of work-

stations over the next year. In particular, Olivetti and

AT & T are to develop a com-

mon strategy aimed at the Ms-Dos and Unix software, language and operating

systems markets. The partners will manufacture the new line

of products. They will both

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All of the Shares in the Fund have been sold. This announcement appears as a matter of record only. The Participating Redeemable Preference Shares of 10p each which were the subject of the Placing have been listed on the Stock Exchange in Luxembourg. It is emphasised that no application has been made for these securities to be admitted to the Official List of The Stock Exchange in London or to be dealt in on the Unlisted Securities Market.

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# WORLD STOCK MARKETS

			WOR	LD STO	CK MARKE	15	
NEW YORK Stock Oct. Oct. 10	Oct. Oct.   Oc	Stock 18 17  Gt. Atl. Pac: Tea: 17 : 16 <sup>5</sup> 4 Gt. Nthn, Nekoos: 35 <sup>1</sup> 4 34 <sup>1</sup> 4	Oet Oct	Stock	Higher in	profits. On the active list, Mohiliost & to \$274 and Exxon were down & to \$411. Amerada Hess were off 14 to \$254. Standard Oil	Firm as in the sharp ov Street and f
AMCA 15 1478 AMF 1658 1 1478 AMR Corp. 3112 2912 ARA 6758	Coastal Corpn 277s 28ts Coca Cola 643 63 Colgate Palm 255g 251d Collins Alkman, 33-4 527g	Gt. West Financi 2412 : 2214 Greyhound 2438 : 25 GroGrp 1454 : 1412 Grumman 2812 : 2753 Gulf & Western 803a : 2914	Monsanto	SCM	very active	of Indiana 1; to \$55, and Sun 1; to \$45. Merrill Lynch topped the active list up \$1 to \$32; on consoli-	The All C
ASA	Colt Inds	Gulf States Utl: 12 s . 12 s	Motorola	Sealed Power 26 k . 25 k .	trading	dated volume on nearly 1.5m shares IBM, in active trading im-	outnumbered two-to-one. Brokers
Advanced Micro.   30% 34% Actna Life & Cas.   35% 35%   35%	Comm. Sal'ellite 247s 243s	Hall (FB)	Murphy Oil	Sedço	on Wall Street yesterday in the	Systems \$21 in \$521 and Ray-	though Dil
Ahmanson (H.F.) 274 225 Air Prod & Chem   4212 4212 Alberto Culver 19 19 Albertson's 28 2778 Alcan Aluminium   2812 2714	Comp. Science	Harris Corp	Nat. Gypsum 3714 3556 Nat. Medical Ent 2219 2119 Nat. Semiendetr 1314 1254 Nat. Service Ind. 2774 2734	Signal	Oil prices and the prospects of reduced inflation and interest rates.	chem \$21 to \$58]. THE AMERICAN SE Market Value Index gained 0.07 to 210.34 in a volume of 7.26m shares.	lation of a
Alco Standard 281: 28:5 Alexander&Alex. 23:9 22:5 Alleghany Int 24 23:5 Allegheny Power 29:4 28:4 Alled Bancshrs. 28:2 23:4 Alled Corp 35:4 35:	Cons. Nat. Gas 391g 385g Consumer Power 45g 41g Conti, Corp 3414 53 Conti, Group 61g 58 Conti, Illinois 61g 614	Hercules	NBD Bancorp 48% 48%  NCNB	Skyline	Average, which shot up 29.49 on Thursday during an afternoon	CANADA  Profit-taking out into early gains, by midsession, markets	Monday, its 10 cents to a 9 cents at A
Allis Chalmers 8   Big Alpha Portland 22%   22%	Conti. Teleph 2213 2134 Control Data 31 3046	Hitachi	NY State E & G 21½ 20½ NY Times	Southeast Bankg 2518 2538 Sth. Cal. Edison 2348 2218 Southern Co 1818 1771 Sthn. N. Eng. Tell 3378 33 Southlands 31 3058	1233 11 by 1 pm, making a rise of 42 41 on the week. The NYSE All Common Index, at \$97.38.	were missed. The Toronto Composite Index, up more than 10 points soon after the opening, held a 4.7 risc	Nicholas cents to AS4 after Reckit Thursday
Alcos. 35% 34% 34% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	Cooper Inds 28 <sup>3</sup> 4 ! 28 <sup>1</sup> 8   Coors Adolf 16 <sup>1</sup> 4   14 <sup>3</sup> 4   Cooperweid 16 <sup>3</sup> 54   62 <sup>1</sup> 4   62 <sup>1</sup> 4   Coroon & Black 29   29 <sup>1</sup> 4	Homestake	Nick B	S.W.Bangshares. 231s 231s S'westh Bell	\$2.59 on the week. Gains led losses by a inree-to-one majority, while the trading volume	at 2411.7, with advances leading declines 242-to-220. The Metals and Minerals Index was up 20.8 at 2037.5, but Golds dipped 28.9	Government over bid Auc added Morgan Gu
Am. Broadcasts. 65 8 63 4 63 4 49 2 48 6 63 4 60 2 6 63 4 60 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Cox Comms 49% 4812 Crane 3414 34 Cray Reserch 534 50% Crocker Nati 2334 23 Crown Cork 4318 43	Household int. 5316 3256 Houston Inds. 2214 2136 Houston NatGas 4478 4416 Hughes Tool. 1436 1436 Humana 2618 2514	Norfolk Affiliates 16 15 15 15 15 15 15 15 15 15 15 15 15 15	Squibb	156.71m compared with 1 pm Thursday.  The perception is that as the	10 2031.5, but thous dipped 20.5 10 3598.8. Oil and Gas dropped 58.5 to 3217.5. Imasco, resuming after a halt for a buy-side imbalance, rose	AS4.10 a sha Castlemair 2 cents to / over specula
Am. Holst & DK 9 9 4678 4678 4678 Am. Home Prod. 4938 4678 — Am. Hosp. Supply: 5034 2948	Crown Zell	Husky Oli	Nthn State Pwr. 458 42 Northrop. 325 3251 N West Airlines. 4052 5914 Norwest Corpn. 26 2558 Nwest Inds. 50 6014	Std Oil Indiana 5545   565   565   584   5	rates will come down—which has to be bullish for the market." said Stephen Weisglass, chairman	82 to 842. The compry said it knew of no Corpora' developments to account for the interest.	HONG KON  Mixed to active tradit
Am. Motors	Dart & Kraft	IC Inda	Nwest Steel W	Storage Tech 512 512   Subaru Amer 10114   Sun Co 4514 475   Sundstrand 4512 44   Superior Oil 4478 4478	Ladenburg Thalmann and Co. Analysts said that in addition to the fall in oil prices, the	GERMANY  Some share prices closed sharply higher, with the widely	Brokers in undertone is but the main not gather
Am. Standard	Denny's	INCO	Ogievy & Mthr 35 35 35 Ohio Edison 1312 1313	Super Value Str.   3012   293   Syntex.   473   461   Sysco.   56   357   TRW.   7212   7015   Taft.   6214   62   Tampax   5812   56	the latest money supply figures.  Also, they said, the market is pleased that the Commerce	watched Commerzbank Index setting a new all-time high at 1,098.3, up 16. Some prices, however, eased in late trading	of profit-ta investors. O were also very selective The Hang
Amfac 22½ 22½ AMP 53 31¼ Amsted Inds 53 33 Anchor Hocks 255	DiamondShamrk   1614   1856   1850	Interlake	Olin	Tandem Comp 1818 1719	cent rate in the third quarter.  But analysts said that the	from the day's peaks on week- end profit-taking. Measured by the Commerzbank Index, share prices have im-	higher st HK\$257.77m TOKYO
Arkia	Donnelly (RR) 4414   44 Dover Corp 3434   3554 Dow Chemical 2934   2634 Dow Jones 4358   4018	Intl. Harvester   656   659   Intl. Income Prop   1014   1014   1014   1111. Min. & Chem.   3912   39   1ntl. Multifoods   2576   2576   1ntl. Paper	PACCAR	Tektronix	vulnerable to a sell-off, yesterday being the last trading session prior to the debate Sunday	proved by 20 per cent since the Index's year low plumbed ou July 25 at 917.7.  Major factors backing Friday's	Sharply it trading was recovery age firmness on
Assoc Dry Goods: 58% 66%	Dresser	Irving Bank 28 277a   Jetth-Pilot 36 344   Jewel Cos 73 <sup>3</sup> s 72 <sup>5</sup> g   Jim Walter 28 <sup>3</sup> a 27 <sup>1</sup> z   Johnson Contr 40 <sup>7</sup> s 40 <sup>5</sup> a	Pac. Gas & Elect. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Texas Comm. Bk. 41 42 Texas Eastern 30 305 Texas Instructs, 1305, 129 Texas Oil & Gas 197; Texas Utilities 257; 261;	Reagan and Democratic chal- lenger Walter Mondale. They said investors may be	gains were declining interest rates around the world, falling Oil prices and support from an ebullient West German Bond	day. The Nikke briefly rose trading, but
Atlantic Rich	EG & G	Johnson & Jns 3314 3114 Johnthan Logan 27 2678 Joy Man 2312 2312 K. Mart	Pac. Telesis 683, 6612 Pall	Textron	showing in the previous debate	Market, traders said.  Markets remain firmly underpinned by a sharp drop in yields on Domestic Credit Markets and confidence in the German	close 85.30 Volume 430r Shares wif tory receipt
Avon Prod 233c   231g   Baker Intl	Eastern Airlines. 51s 5 Eastern Gas & F. 245s 255s Eastern Kodak 741s 703s Eaton	Kaneb Services 10 1014 Kaufman Brd 1514 14 Kellogg	Parker Drilling 714 715 Parker Hannifin. 5136 5054 Parsons 5134 3134 Peabody inti 754 8 Penn Central 4714 4512 Penny (JC) 54 513	Times Mirror 3812 3813 Timken 5512 5513 Tipperary 253 253	mained weak on fears that oil price reductions will cut into	economy.  The easier dollar had little impact as its possible negative impact on German exports is out-	rally on act overseas and after a soft
Bank America 1876 184 Bank Boston 3718 3658 Bank of N.Y 3512 3119 Bankers Tst N.Y. 5212 5212 Barnett Bks Flor 4814 4319	Electronic Data 44 44	Kemper	Penny (JC)	Tom Brown 41, 43, 17 Tosco 173 13, 13, 173 13, 174 175 175 175 175 175 175 175 175 175 175	America were not available for this edition.	weighed by the positive outlook for German industry in general.	840.92 and ti
Batter Travenol. 144 1338	Englehard Corp. 2934 2912	Knight Rdr.Nws 28½ 28¼ Koppers	Petrolane	Transway	CANADA  Oct. Oct. Stock 18 17 Cambo	tock 18 17 Stock  18 17 Stock  18 17 Stock  18 18 17 Stock  18 18 18 18 18 18 18 18 18 18 18 18 18 1	M 2.00 2.00
Becton Dick'son. 354g 357g Beker Ind 85g 8 Bell Atlantic 784g 7714 Bell & Howell	Evans Prod 5 5	Levi Strauss 2714 : 2714	Phillip Morris   8014   7876   7876   3776   3876   7876   3776   3876   7876   3156   3076   7876   3156   3076   7876   3156   3076   7876   3156	Tri Continental 2412 241. Triton Energy 1514 171. Tyler	Abitibi	ackers	80 7914 8475 2459 1614 1614
BeilSouth	Exxon	Levitz Furniture. 33% 341% Libby Owens Fd. 47% 48% Ully (Eli)	Pioneer Hi-Brd 27 <sup>1</sup> 4 28 <sup>1</sup> 9 Pitney-Bowes 31 <sup>5</sup> 9 31 <sup>1</sup> 4 Pitston 11 <sup>1</sup> 2 11 <sup>3</sup> 8 Pianning Res'ch 10 <sup>1</sup> 2 10 <sup>1</sup> 4 Plessey 25 25 <sup>1</sup> 2	Uccal Corp	Argen Inc	ire C 97a 10   St. West Life 7. 11a 11   Sulf Camada 9 O'Kfe 165a 165a   Hawker Sid.Ca ain 145a 145a   Hudson's Bay 50. 151a 155a   Husky Oil	1712 1734 n. 1712 1834 1934 1934
Boise Cascade 40% 3853 Borden 623a 603a	Fed. Dep. Stores. 35/2   518   Fieldgrest Mill 263g   255g   Fin. Corp 83g   75g	Lockhead,	Plessey	Union Pacific 381 <sub>3</sub> 381. Unitroyal	Bow Vally	ns Mines 573 573 Imasco	411g 495g 146g 147g 111g 111g 311g 311g
Borg Warner	Firestone	Lousiana Land 28 2 29 Lousiana Pag 20 20 20 18 Lowenstein 42 2 4178 Lowes 23 12 22	Primark	US Fidelity & Gr. 2518 243; US Gypsum 6339 611	Cad II cFairview 16 161 <sub>A</sub> Dofase	on Mines A: 1814   1814   Lac Minerala	3012 . 341
Brown Group	1st Chicago 211s 221s 1st City Bank 163s 169s 1st Interstate 40 591s 1st Mississippl 91s 91s 1st Penn 51g 51g	Lubrizot 201g \$10g Lucky Strs. 175g 171g MIA Com, Inc. 19 181g MCA 455g 451g MCI Comm 81g 75g M.G.M. UA Ent. 121g 123g Maemilian. 591g 291g	Purolator 2513 25 Quaker Cats 7214 6934 Quanex 812 813 RGA 3714	US Shoe	Ost. 19 Price + or Scht - AEG-Te	t. 19 Price + or Oct. 19 Dm  def	: 995 +2.5
Burlington Ind 253; 25 Burlington Nrthn 495g 473; Burndy 558 537g Burndy 558 537g	Ficetwood Ent 2414   3236   Ficki-van	Macy 481g   4614	Raiston Purina 35 4 32 5 6 7 8 8 7 8 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9	Utd. Technolog 40 384 Utd. Telecomms. 22½ 22↓ Upjohn	Gosser	172.9 + 1.7 Christiania San 183.5 + 1 Hypo 297.5 + 1 Verein 332 + 1 Kvaerner Kvaerner Kva	1 152.5 + 1.5 1 152.5 + 1.5 1 121 + 6 1 165 + 3 355 - 5
CPG Intl	Fluor 178 178 178 Ford Motor 504 475 475 59 Fort Hwd Paper 59 Foster Wheeler 125 13 Freeport Mom. 1574 1648	Man, Assistant 273s 273s Manfc. Hanover. 314 301g Manville Corp 7 65s Mapco 245g 2514 Marrine Mid 2614 26 Marriott 773 754	Reading Bates   10   10 2   Redman Inds   10 5   9 5 4   Reichhold Chem   32 4   52 5 4   Republic Air   5 4   5 2   Republic Banc   28 5   29 4   Republic Banc   28 5   29 4	Varian Assocs 39 381 Vernitron 121 <sub>8</sub> 113 Vulcan Materials 70 693	BELGIUM/LUXEMBOURG Contil	Boveri 197 -1,5 erzbank 172 +3 Gummi 127,2 +2 r Benz 604 +10 SPAIN	118xa
Campbell Red L. 231 <sub>8</sub> 225 <sub>8</sub> Campbell Soup 683 <sub>4</sub> 68 Can.Pacific 36 35 <sub>78</sub> Canal Randolph 247 <sub>8</sub> 247 <sub>8</sub>	Fruehauf 34   321g	Marriott	Research Gott 18 17% 385% 385% 295% 297%	Walgreen	Oct. 19 Price + or Frs D'sche	Babcook 166   +3 Oct. 19	Price + or
Carter Hawley 231g 2314	GEICO rp	Mattel	Revere Gopper  1014   1019   3819   3789   8exnord	Warner Comms 20% 195 Warner Lambt 35 815 Washington Post 82½ 811 Waste Mangmt 45% 427 Watkins-Johnson 24½ 24½	Giment CBR. 2,725   GHH   S05' - 8   Hochtil   Hochtil   S05' - 8   Hochtil   Hochtil   S05' - 8   Hochtil   H	182.2 +0.2 Bee Exterior	359 ~3 215 ~8 232 ~5 392 ~5
Caterpillar   02   29-3	Gen Cinema	Maytag	Rite Aid	Weis Markets 333, 333, 334, 341, 441, 441, 441, 441,	GB Inno BM	177   +3   500 Santander.   286   +6.5   5   5   5   5   5   5   5   5   5	163
Certain-Teed	Gen Mills	McGraw Edison 357 <sub>9</sub>   353 <sub>8</sub> McGraw Hill	Rohm & Hass	Westinghouse 2712 265 Westvaco 375e 385 Weyerhaeuser	Kredietbank 7,500 Klosck Pan Hidgs 10,250 +50 Linde. Petrofina 7,410 80 MAN. Royale Belge 9,550 MAN.	72,8 +3,8 384,5 +0,6 181 +4 151 +4 158,5 +1,5 158,9 +0,9	Price ! + or
Charter Co 2 17s Charter Manhatt'n 44 441s Chemical NY 307s 30 Chesebr. Pond 371s 361s	Gen Pub Utilities 1114 1118 Gen Reinsr	Melville	Royal Dutoh	Whiripool	Soc. Gen. Belge. 1,875 +10 Mercet Sofina 7,650 +20 Metalls Sofina 7,650 +20 Munec Solvay 4455 +30 Nixdor Stanwick intl. 1,480 -20	Sea Hid	. 192 +4 . 355 +5
Chicago Pneum 20 1934 Chicago Pneum 20 1934 Chubb 53 31 Chubb 5054 ! 491s	Gerber Prod 23   32   32   32   32   32   32	Merck	Rymer	Winnebago 14% 135 Wisc Elec Power 33% 32% Woolworth 37 357; Wrigley 575g 575 Xerox 384 367	UCB	49. 259.5 + 0.5 Atias Copco. Vest Elect 169.3 + 2.8 Boilden (Free). hal 255 + 3 Gardo (Free). 261/200 + 7 Gelfulosz . 455.9 + 6.9 Electrolux 8	100 +100 181xr +7 238
City investing 41 4054 Clark Equipment 27 27	Goodrich (B.F.)   261 <sub>2</sub>   268 <sub>5</sub> Goodrich Tyre   251 <sub>2</sub>   251 <sub>2</sub> Gould   211 <sub>4</sub>   211 <sub>4</sub> Grace	Midcon	St. Paul Cos 481, 475g St. Regis Paper 537g 533g Saute Fe SPac 25 243g Saut Investment; 1534 153g Schering Plough 3614 25	Yellow Frt Sys 3052 507 Zapata 1554 17 Zayer	Thysse Varta Oat. 19 Price for Vebs Knr 2 V.E.W. Versin	171 + 2.7 171 + 2.7 175.5 + 2.9 Mo Och Domajo Pharmacia. West. 297 + 1	536 -1 295 285 -2 194 +7
	ndices	1	<del> </del>		Baltic Skand 535 +10 CopHandersbank 260 +5 D. Sukkerfab 565 +5 Danske Bank 255 +6	agen 193.2 +1.2 Sandvik Skandla Skan Enski'da SKF	395
	OW JONES	Since Compility	Oct. Oct. Oct. 19 17	Oct. 1984 16 High low	East Asiatio	Price or Swedish Match. Ura Or Swedish Match. Volvo B (Free)	243 +4 237 +2
eindustri'is 1225,58 1196,88 1197,7	77,1202,96 1190,76 1286.84   1086.57	All Ord, (1/1/80) Metals & Minis		764,8 787,9 (9/1) 846,5 (18/6 455,5 867,4 (6/1) 494,9 (24/7 68,48 88,70 (19/10) 68,29 (16/8	Jyske Bank	Varesino 3,630 + 10   1712 - 26   Oct. 19   1712 - 26   Oct. 19	
Transport 542,53 525,13 520,8 Utilities 145,52 142,59 140,9	(6/2) (25/5) (3/1) (25/7) (3/1) (25/7) (3/1) (25/7) (3/1) (25/7) (45,62 122,25	613.65 13.58 (9/1/64) (9/7/62) 165.78 10.5 (20/4/69/28/4/42) DENMARK	<del></del> ii	165.55 185.58 (14/5) 156.28 (4/1	Sophus Berend 845 talcem Superfos 432 +10 La Rina Monted Olivetti	enti 53,050 +150 Bank Leu 55,050 +150 Bown Bover 1 1,76 +7 Ciba Gelgy 5,945 +11 Ciba Gelgy 6,000 certification of the company of the certification of the ce	3,575 1,340 +10 2,500 +60 1,945 +20 2,235 +120
TradingVoi 149,546 99,740 82,93	87,590 92,190 — . —	Copenhagen S FRANCE CAC General (6	1/12/82) 179.8 177.8 177.7	184,84 225,21 (20/1) 181,72 (17/1) 188,0 182,1 (11/10) 185,8 (5/1) 115,8 (8/10) 99,4 (5/1)	Oct. 19 Price to r First Sina Sina Sina Sina Sina Sina Sina Sina	1,752 -9   Flecher (Geo.)   1,844 + 7   Genevolse   11,420   Hoff-Roche PtCs   Hoff-Roche 1/10	550 +10 550 +13 5500 93,250 +1966 9,325 +186
industrial div. yield %	t. 18   Oct. 5   Sept. 28   year .85   4.88   4.78		12/65)   678,27   571,84   369,91	571.98 576.27 (19/16) 517.17 (25/7	BIC	Jacobs Suchard Jacobs Suchard Jacobs Suchard Jacobs Suchard Landis & Gyr Nestle 19 Price + or Oer-Buehrie	1,850 +25 1,850 +10 1,500 +10 5,280 +20 1,285 +10
0et.   Oet. 15	Oct. Oct. 15 12 High Low	High Low ITALY	k(\$1/7/64), 108 I,90 1028, 11 1017, 45 1		BSN Gervals	Fie	7,100 +75 1,100 -15 600 -15 1025 +30
1	(8) 165,77; 164,18   193,28   147,82   (24/7)   (24/7)	194.84   5.82 (10)(0.65)(20)(5182) 172.16   4.40 (10 (10)(55); (16)(52 F 880 (approx)	5/48) 10845_17 10769_9 10742_9	297,57   229,57 (1/2)   182,98 	Cofimag   222   -1.5   AMEV   Darty   1100   5   AMEV   Dumez S.A.   675   +2   Bredere	99.1 + 2.7 Swiss Bank	7,850 1,450 +10 3,405 +15 3,000 +10
Industrial div. yield 4.0 Industrial P/E ratio 10.	6 4.10 4.09 55 10.47 10.50	5.95 NETHERLANDS ANP-CBS Gener ANP-CBS Indus		178,6 178,5 (15/10) 148,8 (25;7	Eaux (Cie Geni 559 — 6 Bos Kai Eti-Aquitane 237,5 + 1 Buehrm Calland Gen. Occidentale 671 Dordtsc Imetal 87,5 +2,5 Elsevier	SWestm.	.[173,00] +ĪŌ
N.Y.S.E. ALL COMMON		11,58 NORWAY Osio SE (4/1/45) alia Oct. 17;Oct. 16 Singapore Straits Times (1	281,79 268,29 281,58 : 988) 385,12 355,69 355,17	281,78 298,70 (9/5) 221,87 (4/1) 888,61 1871,81 (8/2) 858,86 (18/10	Lafarge Coppee. 377 +4.9 Fokker L'Oreai 2,490 +7 Gist Bri Lagrand 1,930 -20 Heinek Maisona Phenix 140 -2 Hoogow Matra S.A. 1,925 +52 Int Mue	66,5; +0,5 168,6; +1 11 +0,6 141 +0,6 141 +0,6 141 +0,6 141 +0,6 141 +0,5 141 +0,5 1	Price + or Aust \$
95.81 94.84 95.16 95.60 97.71	Low Rises Traded 2,008 1,255 Falls 412 Unchanged 543	1,984, 1,984 7711 717 755, 806 408 461	_ \$84,5 SSB_5	1002.5   1075.8 (0/6)   738.1 (24/1)   860.9   1106.3 (28/5)   855.5 (18/5)	Most-Hennessy 1,835   +47   Neardet	42,5xcl + 0,8 Acrow Aust	. 2.2
·	New Lows 116	42 44 SPAIN Madrid SE (58) I SWEDEN Jacobson & P.		151,88   154,51 (E/16)   182,92 (5/1)	Perrier	50   -0.2   Bell Group. 50   -0.2   Bell Group. 55.7 +1.4   Bond Corp Hidse	2.4 +0.82 5.4 +0.1 1.6 +0.01
Metals & Minerals 2018.7 20 Composite 2497.4 29	01,0 1865.1 1889.0 2524,4 (12/1)	1641.2 (25/7) SWITZERLAND 2079.7 (24/7) SwissBank Cpn		449,90   1694,5 (5/2)   1,588,00(29/6) 574,9   388,5 (5/1)   584,5 (25/7)	Redote	66.4 1.15 Bougainville	1.76 +0.08 3.6 +0.98 2.5 -0.81
NEW YO C Thursday, Stocks Closing	RK ACTIVE STOCKS henge	Change Closing on	(78) 182,80 — 180,8   ( October 13: Japan Nikkel-Dow (	181.8   188.8 (8:5)   184.8 (24:2) (c). TSE (c).	I momeon CSF. 581 +1 VNU	rk	5,07 +0,09 4,50 5,25 -0,62 4,15 2,2 +0,7
treded price 		P. 25 4-7 [	of all Indices ere 100 except Aus		1. NUTES Prices on this page at	Consolidated Pat Gostain Aust Dunlop Aust,	0.42
				J.	يكذا منالكال	S <b>=</b>	

Firm as investors responded to the sharp overnight rise on Wall Street and firmer bullion prices. The All Ordinaries Index was 4.7 higher at 748.6, the All Industrials 6.2 at 1,091.3 and the All Resources 3.3 at 483.8. Rises outmobered falls by about two-loone.

Mixed to slightly higher in active trading.

Brokers said the market's undertone is quite strong now, but the market momentum did not gather strength as a result of profit-taking by "smal" investors. Overseas Institutions were also being prudent and very selective in buying stocks.

The Hang Seng Index was 3.69 higher at 1.031.80. Turnover HKS257.77m (HKS227.02m).

TOKYO Sharply higher after active trading was triggered by a year recovery against the dollar and firmness on Wall Street Thurs-

the market finished sharply higher after trading line (35m)

Firm as investors responded to the sharp overnight rise on Wall Street and firmer hullion prices. The All Ordinarios Index was 4.7 higher at 748.6, the All Industrials 6.2 at 1.091.3 and the All Resources 3.3 at 483.8. Rises outnumbered falls by about two-lo-one.

Brokers said investors were also encouraged by takeover activity among Industrials, though Oil and Gas issues attracted strong selling on speculation of widespread ruts in World oil prices.

BHP rose 15 cents to A\$10.35 ahead of its dividend payout on Monday, its New sharts put un 10 cents to A\$10.15. CSR added 9 cents at A\$3.0.7

Nicholas Klwi advanced 10 cents to A\$10.15. CSR added 9 cents at A\$3.0.7

Nicholas Klwi advanced 10 rents to A\$4.36 in active trading after Reckitt and Colman on Thursday received Federal Government approval for its take over bid.

Auc added 6 cents at A\$4.30—

higher great trading the prices in the ligher trading the Wall Street Technology shares were in developments. The began on the higher was and oil price.

Bigher great trading the prices in the light of the prices in the higher was and oil price.

Drugs, most representation to wall saves and the "large" Steel and the light of t

over bid.

Auc added 6 vents at A54.30—
Auc added 6 vents at A54.30—
Morgan Guaranty is offering
A54.10 a share.
Castlemaine Tooheya shed
2 cents to A55.26, despite takeover speculation.

HONG KONG

Mixed to slightly higher in active trading.
Brokers said the market's undertone is quite strong now, but the market momentum did
but the market momentum did

SiNGAPORE

A healthy raily began on Wall
Street's overnight gains, and was street's overn

SWITZERLAND

Domestic shares advanced across the board in reaction by Wall Street's overnight firmous.

Markets were led higher by active Swissair which reserved to LOZD in line with U.S.

Airlines.

Demand was also strong for other Blue Chips such as Cling-Gelgy, up Frs 60 at 2,500. In Chemicals.

Banks ended with trimmer gains as some profit-taking of in towards the close.

firmness on Wall Street Thursday.

The Nikke, Dow Jones average briefly rose 105.33 in early trading, but partially reacted to close 85.30 up at 10.845.17.
Volume 430m (370m).

Shares with American Depository receipt links sparked the rally on active buying by both overseas and odmestic investors after a softening U.S. interest rates.

The S.E. index rose 6.45 to 840.92 and the second section of interest rates.

for this	edit	lon.	for Ge	man i	ndustr	y in general.			ne secono aection			Oot	Ont	e.
ANADA			Stock	' Oct	Oct.	Stock	Oct	Oct.	Stock	ct Oct. 18 17	Stock	18	172	
	0ct 18	Oct. 17	Cambell Red Lk.	. 507B	2978	Dome Mines	1234	123a 2.65	Macmil. Bloedei. 2 Marks & Spencer	819 2814 754 744	Ranger Oll	124	84 194	
	20!1	50	Can. Cement Pt. Can, NW Energy	. 29	133 <sub>4</sub> 30 245 <sub>8</sub>	Dome Petroleur Domtar	331g	331 <sub>8</sub>	MasseyFerguson & Molutyre Mines 3	50 3.45 54 46	Rio Algom Royal Bank A Royal Trust A	<b>20</b> -	2014 2914 5116	
nico Eagle perta Energy	151e	3114 153g 2216	Gan. Packers Can. Trustco Can. Imp. Bank.	275	271g 271g	Falconbridge	. 80	7954	Mitel Corpn 1	61: 1014			6 fg	
an Aluminium .	375 22	\$67g 921q	Can. Pacific	. 24%	475g 241g	GenstarGiant Y'knife	247 <u>2</u> : 1614	244 164 3,50	Moore Corp 6 Nat. Sea Prode A. Noranda Inc 8	5 . 5	Scaptra Res Seagram Sears Can. Inp	712	50 kg	-
gen Inc nk Montreal	20 . 241 <sub>2</sub>	201 <u>.</u> 241.	Can. Tire C	. 111g	10 11 163	Gt. West Life Gulf Canada Hawker Sid.Can	1772	175 <sub>4</sub> 185	Norgen Energy . I Nth. Telegom 5 Nova Alberta	Bi 10%	Shelt Canada Ol	224	22.2	型LY
nk Nova Scotia E mbardier	34:2	125; 34 151 <sub>2</sub>	Carling O'Kfe Chieftain Cominco	. 14%	1434	Hudson's Bay	194 : 121a	121g	I Number Oil 1	Dig   10	Texaco Canada.	. 70	10 fz 39% 48%	. gm/ 1
w Vally Canada Res	194	2014 28:4	Conigas Mines Cons. Bathst. A. Copper Lake	. 573	578 151a	imasco	4110	4118	Pan Can Pat	8 28v	Thomson New Toronto D om. Bi	1734	174	
ascan A inco	32 <b>2</b> ,20	321s 2.20	Copper Lake Costain	. 0,95 . 812	81 <u>2</u>	Inco	1116	141g 111 311	Patino	450 346	Transassa. Trans. Can. Pipe. Walker Hiram Westocast Tra	241	19 144	
C Forest	25 Sq.,	914 2536 1618	Denison Mines A	1814	184 941	int, Pipe, Lac Minerala Lobiaw	307g	307s 185e	Quebecsturgeon	6 6	Westcoast Tra Weston (Geo.)	7514	134. 754.	
d I: cFairview		10.4	i germany			NORWAY	<u> </u>		AUSTRALIA (con	tinued)	JAPAN (contin			_=
USTRIA			Oct. 19	Price	4 or		Price			rice + or	Oot. 15 -	Yen Yen	+01	ि <u>स्</u> - जि.र
Ost 19	Price Schi	+ or		Dm. '		Bergens Bank	Kroner		[	.57 + Q.65	MHILLS	121 .	+4	na e Na e
editanstalt	211 · 528	-1	Allianz Vara	1113	+ 28	Borregaard Christiania Bani DenNorske Cred	295 146	+2.5	Hartogen Energy 2	.52 +0.87 15 -0.87	ENLOSSI CALTIFERATION	243	+1 -5	\ **
terunfall, enderbank	369 213	+1	BayerBayer	183.5 297.5	+1 +1	l Elkem	. 121	+6	Herald WyTimes 4 ICI Aust	22 +0.07			T	
rimooser syr-Daimier litscher Mag	353 148 250	-3	Bayer-Verein BHF-Bank	276	+1 +7 +6	Kvæerner Norsk Data Norsk Hydro	. 000	+5	Land Lease 6	4 , +0,1	Nippon Dento Nippon Elect Nippon Express	394	+40	
			BMW Brown Boveri Commerzbank	197	~1.5 +3	Storebrand	178		Mayne Nickless . 5	.57 —0.65 52 +0.92	Nippon Gakki Nippon Kokan	1,370	-10 -1	in the second
ELGIUM/LUXE	MBOL	JRG	Cont'l. Gummi Daimier-Benz	127.2	+2 +10	SPAIN			Meekatharra 0 Myer Emportum. 1 Nat. Aust. Bank., 8	86   +004	Nippon Kaksn, Nippon Oil. Nippon Seiko Nippon Shimpan	628	+8	
	Price Frs.	+_or	Degussa	377   	+2		1	1	News 9	.8 +0.1 .38 +0.1	Nippon Steel		+ 1	
B.L	1,860	+10	D'sche Babcook Deutsche Bank	375.4		Oct. 19	Price Pta%	+0	North Skn Hill, & Oakbridge 0	38 +0.06	NIY Yusen	215		***
kaert B ment CBR	4,900.	+20 	Dresdner Bank GHH Hochtlef	161	+1.5 +0.7 1	Beo Blibao Beo Central	. 359	4 5	Otter Expl 0	17 +0.01	Nissan Motor	605	+6 .	$\frac{S(t)}{S(t)} \leq \frac{1}{S(t)}$
ckeriii Shaize	5,980 2,860	+50	Hoechst Hoesch Werke	182.2 110	+0.2	Boo Exterior Boo Hispano	. 216 . 232	8 5	Pioneer Conc L. Queensland Coal 1.	.57 +0,02 .17	Nisshin Steel Nomura	791 7160	+30	1
brique Nat	8,300; 2,150;		Hoizmann (P) Horten	581.0 177	+3	Boo Popular Boo Santander Dragados	. 332	-5 -4	Reprogramment L	21 +0.05 44 -0.14	Nomura	i	-40	1.500 1.000
Inno BM L (Brux) vaert	3,410, 2,340		Hussel Karstadt Kaufhof	937.5	+6.6 +1.5 +2.5	Hidrola	.  74,5 . <sub> </sub> 85	-1 -0.7	Smith (Howard) 4. 4. Southland Min's 0.	25	Renowitation	- 520 l	+43	
hoken	6.020	+100	KHD	251.5	~1	Petroleos Telefonica	. 148	7	Thos. Natwide 1.		Ricob Sankyo Sanyo Elect	950 513	+13 +5 +3	
n Hidas1	2,130 7,500 0,250	+50	Kloeckner	72,8 384.5	+3.8				Yamgas	.60.2	Sapporo Sekisti Prefsb Seven Eleven	577	-10 +10	
	9,550	<b>-80</b>	Lufthansa MAN Mannesmann Mercedes Hid			Oct. 19	Price		Western Mining. 3. Westpac Bank. 3. Woodside Petrol. 1.	84   —0.02 88   +0.01	Sharpsharp	720	+10	TO VAL
c. Gen. Belge	3,245 1,875 7,650	+10	Mercedes Hid Metaligesell Munech Rueck	533 220	+1.05	<del></del>	Kronor	!	Woolworths 2. Wormald Inti 3.	67 + +0,05 02   +0,02	Shiseido	1,160	+81	
Vay	4.455 1,480	+20 +30 -20	Nixdorf	: 548 ·	+ 5.5 i	AGAAfa-Lavai	. 345   . 192 . 355	+4	David Paris	, ,	Staniey Staniey S'tomo Bank S'tomo Elect S'tomo Metal	4,300 1,010	+160	
actione i	4,150 5,420	+50 -20	Persone			Affa-Lavai	380 100	+100	HONG KONG		S'tomo Bank S'tomo Marina	906	+11	3. · · · · · ·
igon Lits	3,515	-25	Rosenthal Schering	234 ,	+3 +7	Cardo (Free),	. 230 :	+7		ice + er	e taumen Grennyo	0.10		7.
ENMARK		ĺ	Siemens	455.9 81.8	+6,9	Cellulosa Electrolux B Ericason	236 336	+1		25 +0.1	Taisho Pharm	960	+1 +	
	rice ;	+o r	Varta Veba	171	+2.7	Mo Och Domsjo . Pharmacia	295 283	-2		3 ~0.1 6.6 ~0.2 82 +0.22	Takeda TDK Tellin Telkoku	5,180	-70 +2	
delsbanken	256	+3	V.E.W Verein-West Volkswagen	297	+2.2 +1 +1.2	Pharmacia Saab Scania Free Sandyik	ו ששפון	+7	Hang Song Bank, 36	5.25 + 0.5 5.15 + 0.55	Tokyo Marine	620 (	+4	42
itie Skand	535 260	+10	ITALY			Skandia Skan Enski'da	310 54	+0.5	HK Land	1.97 +0.06 1.17	TBS Tokyo Elect Pyr Tokyo Ges	1,240	+190	e(,'
	565 255 975	+5 +6 -15			. + 1	SKFSt Kopparberga, Sven Handlesbn,	185	+6	rik Telephone 44 Hutchison Was 14	1.25, +0.5	Tokyo Sanyo,	794	+14.	
st Asiatic	179	+5	Oct 19	Price	<u>or</u>	Swedish Match., Volvo B (Free)	243	+4	New World Day 3	7,55 +0.1 5,8 2,55 +0.85	Tokyu Corp Toppan Print Toray Toshiba Elect	257 896	2 6	1
reneda (samp.) IT Hidg	590 ;	+1 +28	Banca Com'le Bastogi-IRBS	106		SWITZERLANI	D		Oseas Trust Bk 2 SHK Props	2,05 0,05 7,25 +0,05	Toshiba Elect	446 598	+10	
vo ind	458 1,430	+56	Centrale Credito Varesino Fiat	3,630	+10	Oct. 19	Price	+ 01	Wheel k Mard A.	1.9 +0.1 1.72 +0.07 46	TOTO Selkan Toyota Motor Victor	790 1,540	+20	in.
vinsbanken	2 <b>54</b> 513 226	+6 +6 +4	Finsider	55	+0.25	Alusuisse	750	+8		.610.02	Variable	888	-60 +14 +6	אטשיי ם
phus Berend	345 '	+10	Generali Assleur. Invest Italcementi La Rinascenti	2,740 63,050	+88 +150 +3	Bank Leu Brown Boveri	3,575 1,340	+10	JAPAN		Yamazaki	540	+70	_
ANCE			Montedison	1,178 5.946	+7	Cibs Geigy do. (Part Certs).	2,500 1,945	+80		100 + DI	Yasuda Fire Yokogawa Büga.	411	+3	P.C.
- 1	Price	<b>⊹</b> ∘ r	Pirelli Co Pirelli Spa Snia BPD	2,998 1,752	9 9	Credit Suisse Elektrowatt Fischer (Geo.)	2,510		Alipomoto 1.0	en — 80 —20	SINGAPORE	::::	• • • •	
	Frs. ;	-15	Toro Assicdo. Pref	11,420	80	Genevolse Hoff-RochePtCts Hoff-Roche 1/10.	3.500	+ 1000	Alps Electric 2,3 Amedia	90 90 +10	Oct. 19			
prunt 41% 1978 1, prunt 7% 1976 9, cor 2	004	-165 +3,1				Jacobs Suchard. Jelmoli	6,150	+25	Asahi Glass 6 Bridgestone 6	58 ±5 70	200	Pride	* 22	
Liquide	555 :	+8	NETHERLAND	S ,	]	Landis & Gyr	1,500	+10	Cario Comp1 7	40   +30   90   +10	Boustand Hidgs Cold Storage	3,1 I	+0.78	
ngrain1, uygues1, N Gervals2,	796 621	+25	Oct 19	Price	+01	Oer-Buehrie Pirelli	1,285 262	(	Chugai Pharm 1,1 Citizen 6	60   +70 13   +5	Fraser & Neave	5.65xa	-0.85 +0.18	8.4
'-Alcatel1,	181	-15 +30	AGF Holding	189	+4	Sandoz (Br) Sandoz (PtČts)	7,100		Citizen	80 +10 20 -2	Genting	2.16	+0.04	
rrefour	061	+22	AEGONAhoid	132 189.5' 99.1		Schindler (PtCts) Swissalr Swiss Bank	1025:	-15 +30	Dalwa House 5 Ebara	16 70 - 30	Keppel Shipyard Malay Sanking	9.75 8.56	+0.04	
imeg 2,	222	-1.5 +50	ABNAMEV	360,6	+2.5	Swiss Reinsce Swiss Volksbk	7,350		Fanuc	400250	Malay Sanking Malay Brawa Multi Purpose OGSC	1.09	10.80	₹. 1.14 g.
rty1,		+5 +2	AMRO Bredero Cert.,	68 :		Union Bank	3.405	+15 1	Fullsawa	10   100	OUS TO THE DESCRIPTION OF THE PROPERTY OF THE	<b>6.19</b> it	a production of the contract o	1
rx (Cle Geni   Aquitane 2	37.5	-6 +1	Bos Kalls Westm. Buchrmann-Tet.	15.1 68	+1.2	Winterthur Zurich ins	173,00	+10	Great Great	BO i	Straite St'mable. Straite Trig	5.0g	+C.06 +C.65	
n. Occidentale	<b>671</b> :	+2.5	Calland Hidgs Dordtsche Pet'm Eisevier-NDU	148.3	+0.3	AUCTOALLA			Hasegawa	49 -1 55 +26	UOB	4,00	+0.81	٠
arge Coppee.	377 :	+4.9	Fokker		+0.5	Oct. 19	! <del>Price</del> !		Hitachi Credit	30 +80 20 +70	SOUTH APRICA			HAFF
rand	930		Heineken	141 65.6	+0.5 f		Aust &	+ 01	House Food	05  7 70   +80	Obl. to	Price		4
tra \$.A 1,; thelin B	925   862	+52 +15	int Mueller	42,6xc	+0.3	ANZ Group Acrow Aust	4.95 2,2		no. rolosco			Rend	-275	
ii (Cie)	830 ı	•	Naarden Nat Ned Cert	46,9 241	+0.2	Alliance Oil Dev Ampol Pet	1,72	T-0,000	JACOS	10 +80 16 -3 50 -170	Abercom  AEAC  Anglo Am Coel  Anglo Am Corp  Anglo Am Gold  Beroleya Bing  Sarrow Reck	7.50		
rd Est nod Ricard '	95 63 749	-2.6 +8	Ned M d Bank Nedlloyd Oce Grinten	153 154,9 268,5	+0.9 }	Aust Cons Ind, Aust. Guarantee, Aust. Nat. Inds	3,00	-0.85 +0.04	Jusco 7 Kajima 20 Kao Soap 8 Kao Soap 6 Kirin 6 Kokuyo 9	70 +6 87	Angle Am Corp	64.6		N
71ef	516 222	+4.9	Ommeren (Van).	30.3 60	+0.3	Aust, Paper Bell Group,	5,4	+0.82	Kashiyama 6	135	Beroleys Biltik Barlow Rabb	10.10	40.4	14 <sub>10</sub> - 120 - 1 132 - 1
igeot S.A 2 ntemp.Aus I	01.1		Pakhood Philips Robeco		-0.2 +1.4 +1.5	Bond Corp Hidgs	3.5	+0,01	Kokuyo	14 -3 57 +6 561	Buffels CNA Callo Course Phiance	10	، پيۇ	
iotech 2 iote 1	20.3	-1.9	Rodameo	134,7 65.4	_0 3 4	Bougainville Brambles Inda	3.0	+0.05	Konishiroke 57	0 -4	Go Bears	<u></u>	**************************************	A 18 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15
isul-Volaf 1,6 imeg sRossgnol 1,6	825 262	-28   +1	Royal Dutch	165.6	~0.5	Bridge Olin B.H. Prop	10,35	+0.16	Kumagai	0 -60	F2 Gadeld	100		3.4
emach Elect . 1,6 Imson CSF 3	870 81	I	Unilever VMF Stork	305.5 130.5 195	+9.2	CSR, Cariton Utd.,	3.07 :.	+0.09	Muskino Milling 1.42	152 10	Driefentalis F3 Gedelcham Gold Fleide Ba Highreid Staal Hadbunk Ok Bhrauft Protes Ridne)	13.75		
eo 2	-=	-3	West Utr Bank	104.5;	+2.9	Castlemaine Tys.' Coles (C.J.)	5.25 4.15	n as a	Myakita	20 - 20 17 - 6	Protes Aldres	100	4	North State of
						Comaleo "A" Consolidated Pat	2,2 0,42 .	+0.7	Marudau 58 Marudau 1,04 MEI 1,67 M'In Eleo Works 61	70	Remorande Rembles Rust Plat	n, a i	維熱	
MOTES Prices	977	this .	DECE ATT AS QU	e Perior	- the	Costain Aust Duniop Aust,	1.85	10.01	M'ta Eleo Works. 6! M'bishi Bank	5 + 5 10 - 2	Real ha	7 1		
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INTERBANK FIXING

3 months U.S. dollars

5 months U.S. dollers

The fixing rates are the arithmetic means, rounded to the negreat one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Meanminter Rank, Rank of Takwo.

Westminster Bank, Bank of Tokyo. Daytache Bank, Banque Nationale de Parla and Morgan Gueranty Trust.

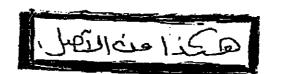
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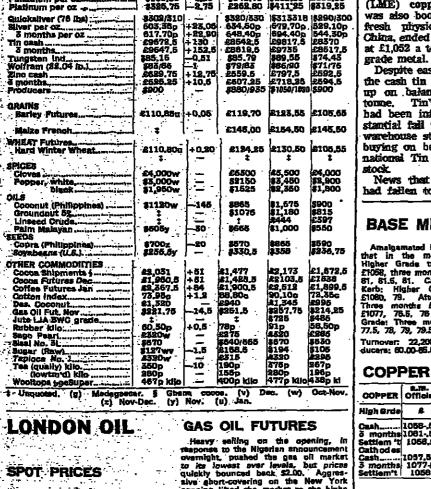
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LONDON INTERBANK FIXING

(11,00 a.m. October 19:



### Financial Times Saturday October 20 1984 CURRENCIES; MONEY and CAPITAL MARKETS Companies and Markets FOREIGN EXCHANGES MONEY MARKETS Sterling weak combined with lower Euro-Rates LONDON MONEY RATES Discount Houses Deposit and Bill Rates dollar rates to push the dollar lower. It finished at DM 3,0720 down from DM 3.1220 and SwFr 2.5325 from SwFr 2.5535. Oct. 19 Prev. close Market The impact of lower oil prices obvious indication of any inter-restricted the pound's ability to vention by the Bank of England benefit from a weeker dollar in. While the authorities remain £ \$pot ,\$1,1918-1928 |\$1,1870-1890 Against the yen it eased to Y247.35 from Y248.95 and FFr 9.45 from FFr 9.5525. On 1 month 0.04-0.02 pm 0.08-0.03 pm 5 months 0.09 0.08 pm 0.12-0.07 pm 12 months 0.25-0.45 dis 10.25-0.45 dis ease 5-1054 7 days notice... 7 days notice... 7 days notice... 7 days notice... Two months... Three months currency markets yesterday. Con-sequently it fell sharply in terms intent on seeing lower UK interest rates, the prospect of which was helped yesterday by sequently it fell sharply in terms of major European custonies which was helped yesternay by and its Bank of England index a further softening in U.S. closed at an all-time low of 740 interest rates, sterling's potential for losing further ground Bank of England figures, i index fell to 1428 from 1488. 954-104 104 1078 11 -its UK interest rates were easier yesterday, following a fall in U.S. interest rates. The extent of the fall in UK rates was limited, however, by continued POUND SPOT-FORWARD AGAINST POUND ## Close One month 1.1880-1.2030 1.1520-1.1530 0.07-0.03c pm 1.5740-1.5850 1.5760-1.5770 0.13-0.23c dia 4.112-4.162 4.122-4.132; 73.90-74.57 74.10-74.20 1.3.202-13.232-13.232-2-3-2-3-4-re pm-1 dia 1.1870-1.1962 1.1947-1.1957 0.06-0.24p dia 1.94.00-197.00 194.10-195.60 190-510c dia 205.90-207.15 206.00-206.20 15-45c dia 2.2592-2.2832, 2.2562-2.2572 8-11 lire dis 10.51-10.69 10.524-10.69, 12-2-570 dia 11.212-11.322 11.24-11.25 10.37-10.45 10.4 pm 0.50 0.10-0.05 pm 0.50 0.10-0.05 pm 0.50 0.10-0.05 pm 0.50 0.10-0.05 pm 0.50 0.40-0.53dia 0.50 0.40-0.53dia 0.50 0.40-0.57dia 0.50 0.40-0.67dia 0.40-0.67dia 0.40-0.67dia 0.40-0.67dia 0.40-0.67dia 0.40-0.67dia 0.40-0.52dia 0 fears over sterling's weaker trend and a reduction in oil prices. The softer trend served low side and there was no Against the dollar it finished STERLING EXCHANGE RATE Thursday but slumped to an 18-month low against the D-mark at DM 3.6650 from DM 3.7050 on Canada NathInd, Belgium Denmark Ireland W. Ger. Local Auth. Local | Finance | 8 Cert | 8DR | Regotiable | Authority | House | of | Linked | bonds | Deposits | Deposits | Deposits | Deposits | Deposits | to Teduce immediate fears of upward pressure on UK clearing 8,90-10,05 9,95-10,05 10,1-10,2 10,4-10,5 10,6-10,8 10,8-11,0 bank base rates. Three-month Oct 19 Previous Thursday. It was also lower interbank money was quoted at against the Swiss franc at SwFr 3.02 from SwFr 3.03 and 9,00 am ..... 74.3 74.2 74.2 74.3 74.3 74.3 10.00 am 11.00 am Y294.75 from Y295.50. The dollar finished on a UK clearing banks hase lend-99<del>18-918</del> 1015-101 ing rate 101 per cent (since weaker note, following a fall in weekly U.S. Mi money supply figures and a larger than expected downward revision in U.S. third quarter GNP. These Neon ..... August 20) 74.A 74.5 1.00 pm ..... 2.00 pm ECGD. Fixed Rate Export Finance Scheme IV: Avarage Rate of Interest period September 5 to October 2 1984 (inclusive): 10.904 per cent. Local authorities and linence houses seven days' notice, others seven days' fixed. Finance Houses Bass Rate (published by the Finance Houses Asocition): 11 per cent from October 1 1984. London and Scottili Claring Bank Rates for landing 10½ ber cent. London Deposit Bres for sums at seven days' notice 7½-7½ per cent. Treasury Billist Average tender rates of discount 10.0620 per cent. Certificates of Tax Deposit (Scries 6): Deposit £100,000 and over held under one month 10½ per cent; one-three months 10½ per cent; three-aix months 10½ per cent; cent, and 10½ per cent; one-three months 10½ per cent. Under £100,000 to per cent from September 12. Deposits held under Series 5 10½ per cent. The rates for all deposits withdrawn for cash 7 per cent. 1011-1012 per cent from 1012-111 per cent while three-month eligigle bank bills were bid at 10% per cent, down from 10% per cent. Weekend interbank money DOLLAR SPOT -- FORWARD AGAINST DOLLAR OTHER CURRENCIES 7. Three p.a. months p.a. 0.50 0.10-0.05 pm 0.25 2.20 0.84-0.54 pm 2.34 -1.81 0.84-0.50dis -1.45 4.11 3.49-3.46 pm 4.02 -0.53 1-3 d/s -0.13 a -0.70 1.75-2.25dis -0.77 4.52 3.42-3.55 pm 4.4 -20.18 400-1150-16 -3.2 5.08 52-55 d la -5. 68 52-55 d la -5. 68 52-55 d la -5. 68 52-55 d la -6 dis -3.2 5.00-6.30dis -7 d la -3.5 5.05-5.0dis -7 d la -3.5 1.00-6.50dis -1 -3.51 2.45-2.40 pm -4.31 2.45-2.40 pm -4.4 15.75-13.75pm touched a high of 10‡ per cent before slipping away to a low of 5 per cent. Later balances commanded up to 10 per cent, 1,1920-1,1930 0,07-0,03c pm 1,0055-1,0075 0,22-0,17c pm 1,3235-1,3240 0,18-0,21c dis Assentina Paso 184.84-125.05 104.65-104.74 Austria Assentina Paso 184.84-125.05 104.65-104.74 Austria 1846 and Ireland† Ireland† Canada Nethind. Belgium Deamerk W. Ger. Portugal Spain Jealy Norway 1.0055-1.0095 1.3235-1.3243 25,80-26,10 74,75-75,56 13,23-13,37 laida 1.3235-1.3243 1.3235-1.3240 0.18-0.21c dis chind. 3.4500-3.4780 3.4670-3.4680 1.20-1.17c pan gipum 52.03-62.3 62.15-62.25 25 25-2c dis chind. 1.08-11.12c 11.09k-11.10c, 0.40-0.90ore dis chind 1.32-1.12c 11.09k-11.10c, 0.40-0.90ore dis chind 1.72-75-173-48 172-75-173.00 30-45c dis chind 1.72-75-173-48 172-75-173.00 30-45c dis chind 1.72-75-173-48 172-75-173-00 30-45c dis chind 1.82-64 19.90c dis chind 1.82-64 19. The Bank of England forecast a surplus of around £50m, with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £242m and 11.25-11.36 3.77-3.81 2265-2295 295-300 4.134-4.174 10.63-10.74 stock repurchase facility, charge-able at a rate of 10; per cent. The forecast was revised to a shortage of around £50m but purchases of £4m of eligible bank bills in band 3 (34-63 days) at 101 per cent and £60m in band 4 (64-91 days) at 101 per cent. The firmer trend in interest trend in interest were met as to about 10 per cent with the £100m of bills on offer attracting bids of £406m. The minimum accepted bid was £97.485 and bids at that level were met as to about 10 per cent from 9.7287 192-221 203-212 10,40-10,51 5,02-3,05 1,181<sub>2</sub>-1,201<sub>2</sub> 250-260 Exchequer transactions a further £100m. There was also a rise in the note circulation of £220m and banks brought forward there was no interestion by (64-91 days) at 101 per cent. 197.485 and bids at that level the authrorities in the morping. The firmer trend in interest were met as to about 10 per cent. Next week a further £100m to a shortage of around £100m rate of discount at the weekly of bills will be on offer, replacing and the Bank gave assistance in Treasury bill tender. This rose a similar amount of maturities. balances £90m below target. These were offset by a £704m take up of the temporary gilt **EXCHANGE CROSS RATES** EURO-CURRENCY INTEREST RATES (Market closing rates) Pound St'rling: U.S. Dollar Deutsche m'ky J'panese Yan, FranchFranc Swiss Franc | Dutch Guild | Italian Lira Canada Dollar Belgian Franc Italian Lira French Franç 74.15 68.20 Pound Sterling U.B. Dollar 3.565 3.072 0,839 10-104 1034-101<sub>8</sub> 1034-101<sub>8</sub> Short term......7 days' notice. 20.23 251.6 Deutschemark Japanese Yen 1,000 1014-101g 1058-1034 1076-1073 1034-1078 1078-11 124 12 -12 -12 -12 1478-1578 1536-1578 1536-1578 1558-16 1512-16 18,45 French Franc 10-Swiss Franc 2,684 1, 1,401 0,522 65.91 24.55 0.781 1.532 Bu'sh Guilder Italian Lira 1,000 -1.822 Asian \$ (closing rates in Singapore); Short-term 10-10's per cent; seven d'ays 10-10's per cent; one-month 10½-10½ per cent; three months 10½-10½ per cent; six months 10½-10½ per cent; one year 11½-11½ per cent. Long-term Eu rodollars; two years 12-12½ per cent; three years 12½-12½ per cent; five years 12½-12½ per cent; five years 12½-12½ per cent; nominal rates. Short-term rates er a call for U.S. dollars and Japaness yen; others two days' notice. Banadian Dollar Celgian Franc 100 2,325 4,943 187,0 397,5 ر <u>ا</u> COMMODITIES AND AGRICULTURE REVIEW OF THE WEEK **AMERICAN MARKETS WEEKLY PRICE CHANGES** = £629.75 a tomne. Sterling's slide Ch'nge LME nickel was boosted by en Week the fallin the pound to a record COCOA level of £4,058 a tonne, for the cash position, before slipping back to end £175 up at £4,032.5 lifts markets Free Markets C.I.T. Free Market 99.6 On the London cocoa futures market the December position finished £51 up at £1,950.50 a WEAKNESS last week, coupled with reports against the dollar encouraged of a tentative labour contract demand for coaca butter, price rises in most London commodity markeds this used. STERLING'S modity markets this week. pany of the U.S., helped lift in Geneva on a new Interna-The London Metal Exchange (LME) copper market, which was also boosted by reports of fresh physical demand from tional Cocoa Agreement pro-ducing country members were -1.25 -2.75 Patinum per oz Prices drifted back under the \$313318 \$290;300 679,70p, 529,10p 694,40p 544,30p 894,40p 544,30p 897,35 £8617,5 \$99,55 \$74,43 \$86,90 \$71,76 £719,25 £592,5 \$718,25 £594,5 \$1050/1890 \$5900 A # J J A \$ 0 influence of trade selling but Quicksliver (76 lbs); picked up again yesterday when point consumer proposal for a the selling dried up. Cash lead ended the week £3.75 up at China, ended the week £11.25 up price stabilisation scheme which would back up the current the week. at £1,052 a tonne, for cast high £341.50 a tonne. grade metal. The U.S. Department of buffer stock mechanism with Despite easing back yesterday Zinc got off to a strong start onsumer stock-holding. Agriculture forecast that Coffee futures prices were Brazil's 1985-86 coffee crop consumer stock-holding. that the cash tin price finished £130 following an LME stocks fall up on balance at £9,672.50 a last week which took them to a toune. Tin's earlier strength nine-year low. Further enwould rise 3m bags (60 kilos each) to 30m. But this was close to trade expectations and had lifted by currency consideratoung. Tin's earlier strength nine-year low. Further enhad been influenced by a substantial fail last week in LME speculator covering against warehouse stocks and renewed earlier short sales and an Interbuying on behalf of the International Lead and Zinc study tions and continuing concern over the availability of supplies €110,85u +0,05 £119,70 £123,55 £105,65 for tendering against the little market impact. prompt November position. The January quotation reached 2,282.50 a tonne before being potato futures market and the £145,00 £154,50 £145.50 2110.80u +0.20 national Tin Agreement buffer group report forecasting broad balance between supply and de-mand for zinc next year. The trimmed back yesterday by end-week profit-taking to International Petroleum Ex-£4,000w \$3,000w \$1,950w 45,500 \$3,450 \$2,350 mand for zinc next year. The end-week profit-taking to change's gasoil mark cash price ended £12.75 up at £2,367.50 a tonne up £84 on is quoted in dollars. change's gasoil market-which had fallen to a three-year low \$1,675 \$1,180 \$444 \$1,000 \$900 \$815 £397 \$550 \$1120w ~145 8865 \$1076 Zino—High Grade official/unofficial prices: Cash am £695-705, pm £695-705. Three months am £688-672, pm £668-670: settlement £706. Zino—Altorning: Three months £624, 24.5, 25, 26, 26.5, 27. Kerb: Three months £626, 25.5. Alternoon: Three months £626, 25.5. Kerb: Three months £626, 25.5, 26, 26.5, 27. Cíose 135.63 134.20 133.25 132.38 131.10 129.78 128.13 3605y Sales: 1,417 (2,821) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound). Daily price for Oct 19: 101.85 (100.72): five-day average for Oct 22: 101.12 (101.30). \$665 BASE METALS Pain Malayan .... SEEDS Copra (Philippine - INDICES -Amalgamated Metal Trading reported that in the morning Three Months Higher Grade traded at £1078, cash £1058, three months £1079, 90, 81, 80.5, 81, 81.5, 81. Cathodea: Cash £1057.5. Karb: Higher Grade: Three months £1077.5, 78, 77.5, 77, 17077, 78.5, 78 75.5, 78.77.5, 77, 77.5, 78, 79, 79.5, 79, 78.5, 78. -20 FINANCIAL TIMES Oct. 18 Oct. 17 M'th ago Yearago OTHER COMMODITIES 22,031 81,950,5 52,367,5 73,95c 61,320 \$281,75 21,477 21,488,5 21,900,5 88,800 2940 2251,5 +51 +51 +84 +1,2 293,89 293,73 287,81 286,48 COPPER 25,000 (bs. cents/b COFFEE Yesterd'ys + or Business Done (Base: July 1 1952 - 100) ALUMINIUM --24,5 Oct. 19 Oct. 18 M'th ago Yearago +0.5 1890.3 1893.5 | 1863.7 | 1911.7



12, 1100 0000	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
LONDON OIL	GAS OIL FUTURES
SPOT PRICES	Heavy selling on the opening, in response to the Nigorian announcement overnight, pushed the gas oil market to its lowest over levels, but prices quickly bounced back \$2.00. Aggressive short-covering on the New York opening litted the market to the highs
Latest + 97 -	where it met renewed selling until the -close, when further profit-teking was seen, reports Premier Men.
rabian Light	Month Yest'day's + or Business Done
ROBUGTS - North West Europe	3 U.S. per tonne Ost 217.50 + 1.86 217.50-12.00 Nov. 221.75 + 0.50 223.00-14.00 Dec. 225.25 + 1.80 228.00-7.50 Jan 227.75 + 2.25 225.75-17.50 Feb 225.20 + 2.00 225.80-14.76 March 217.00 + 2.00 217.00-11.00 April 216.50 + 6.80 211.75-08.75
**************************************	Temover: 7,257 (8,096) locs of 100 toyander
GOLD MARKETS Gold fell S11 an ounce from	LONDON FUTURES
dursday's close in the London allion market yesterday to	Month Close + or Done
ash at \$335; 358; The metaloned at 5340,340; and traded revers a high of \$341-341; and low of \$337; 538. The weaker end towards the close reced a partial recovery by the	
plier from the day's lows the	

Section   Sect	
Gold fell \$11 an ownce from	ē
hursday's close in the London Month close Done ullion market yesterday to nish.at:\$335;3383. The metal bened at \$340-340; and traded ctween a high of \$341-541; and traded ctween a high of \$341-541; and traded towards the close restricted a partial recovery by the dollar from the day's lows, the long trade of the partial recovery by the dollar from the day's lows, the started on sharper than expected fall in the partial of the partial recovery by the sharper than expected fall in the partial of th	4455
S. third quarter GNP figures ounces.  Oct. 19 Oct. 18  Gaid Smiller (fine enroe)  123551, 3551, (22314, 4351)   5340-5401, (22354, 25514)	22
Pening State Adult (22551-286 ) \$3371-356 (22621-285) erning Titling 2559.60 (2264-184) \$538.25 (2265,481) Perincel Fixing 838.50 (2265,481) \$538.50 (	-

Tin-Morning: Standard: Three months £9680, cash £9710. 05, three months £967. High Grade: Cash £9730. Karb: Standard: Three months £9685, 70, 80. Alternoon: Standard Three months £9680, 50, 40, 35, 30, 35, 40, 45. High Grade: Cash £9715. Kerb: Standard: Three months £9840, 55, 50, 65, 70, 60.

Standard. Cash ...... 9700-5 -82,5 9670-5 -76,0 3 months. 9670-5 -42,5 9645-50 -78,5 Settlem't 9706 -55,0 Straits E. \$29,15

LEAD Lead—Morning: Three months 346.5, 47, 48, cash £342.5, three months £348. 49, 48.5, 49, 48.5, Kerb; Three months £348.48, 48. Alternoon: Three months £348, 47, 46.5, 47, 47.5, Kerb; Three months £2347, 47.5, 48, 48.5, 49, 50, Cash ...... 548.25-,5+4.51 541.2 5 months 348.5-,76+5.52 547-8 Settlemt 342.5-44.5 Turnovar: 19,400 tonnes. U.S. Spot: 2.00-25.00 canta per pound.

ZINC .

Aluminium—Morning: Three morning 1880, 81, 82, 81, 80, 80.5, cash 1855, three morths 1881, 80, 79, 79.5, Kerb: Three morths 1879, 79, 78.5, 78, 77, 78.5, 77, Afternoon: Three morths 1878, 79, 80, 81, 81.5, 82, 81, 82, 83, 83.5, 84, 83.5, 84, 85, Turnover: 30,100 tonnes.

NICKEL Nickel—Morning: Three months £4110, 05, 41, 4095, 93, 92, 95. Kerb: Three months £4095, 90, Atternoon; Three months £4106, 4100, 4105, 4035. Spot ...... 4015-25 -55,0 4030-5 -25,5 3 months 4093-5 -42,0 4102-5 -51,0 Turnoyers 1,196 tonnes,

SILVER Silver was fixed 1.45p an ounce lower for spot delivery in the London bullion market yesterday at 503.35p. U.S. cent equivalents of the fixing levels were: spot 721c, up 5.5c: three-month 737.7c, up 4 9c; six-month 756.2c, up 5.2c; and 12-month 756.1c. up 5.5c The metal opened at 8091-5111-p (725-728c) and closed at 6041-507.pp (722-725c). SILVER Builton + or LM.E. + or per fixing price Unoffiel

LMS—(2,000 oz contract): Cash 606.50 606.25p): three months 621.75p (622 35p). Turnover: 0 (0). Turnover: 95 (86) lots of 10,000 ozs. Morning: Large 2nd ring three months 621, 20.5, 20.4. Kerb: untraded. After-noon: untraded Kerb: large three months 624. COCOA

**POTATOES** 

Sales: 2,280 (4,508) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for October 18: Comp daily 1979 136.02 (136.78): 15-day average 135.80 (135.88). GRAINS

Business dono—Wheat: Nov 107.05-6.80, Jan 110.90-10.75, Merch 114.30-4.20, May 117.65-7.45, July untraded, Sert 99.00 only. Selse: 111 lots of 100 tonnes. Barley: Nov 107.40 only, Jan 110.90-10.85, March 113.55-3.80. May 116.75-6.60, Sept untraded. Seles: 124 Jots of 100 tonnes.

PHYSICALS — The London market opened easier, streated little Interest throughout the day and closed on an inactive note, reports Lewis and Peat. Closing prices (buyers) spot 60.50p (61.00p); Nov 72.75p (73.25p); Dec 73.00p (73.50p). The Kuela Lumpur Nov tob price for RSS No 1 was 200.0 (204.0) a kg and tos SMR 20 was 185.5 (187.5). FUTURES — Close (buyer, seller, business). RSS No 1 £ per tonne. Nov 580, 600; Dec 590, 610; Jan 600, 620; Feb 610, 530; March 620, 640; April 630, 650; May 640, 660; June 630, 670; July 860, 680; 1985 Jan/March 610, 630 (all untraded): 1985 April†June 640, 560, 650; 1985 July/Sept 670, 690, 680; Seles: 0 (2) lots of 5 tonnes, 8 (10) lots of 15 tonnes

LONDON GRAINS—Wheat: CWHS No 1 13½ per cent sv-origin transhipment spot 168. U.S. dark northern spring no 1 15 per cent Nov 157-55. Dec 160.25, Jan 165.30 transhipment East Coast. U.S. no 2 soft red winter Nov 146.25. Dec 146.75, Jan 147.50. English feed fob Dec 109.50-110.50. Barley: English feed fob Dec 112 East Coast. Rost unquoted. **PIGMEAT** 

LONDON DAILY SUGAR—Rew sugar \$127.00 (£106.00), down \$1.50 (down £2.00), a tenne for Oct-Nov-Dec de-Yesterdays Previous | Business Month closs close done o, per kilo (deadweight) Sales: 145 (76) lots of 50 carcasos

5 PET TORING

1142,00-42,50|145,00-46,50|145,90-42,80|
1150,00-52,20|145,00-46,40|152,00-57,69|
1164,40-64,60|167,60-68,00|188,40-64,40|
176,20-75,66|176,50-76,90|176,40-72,60|
1181,00-80,50|176,40-47,90|194,90-80,50|
1188,00-90,50|181,50-95,00|192,50-91,00|
1203,00-66,50|208,00-98,40|

SUGAR

Bass: September 18 1931 - 100) DOW JONES

Spot - 123,79 125,31 140,17 Fut 126,02 125,51:125,12 146,41

951.9 955.1 978.0 1043.7

MOODY'S Oct. 18 Oct. 17 M'th ago Year ago

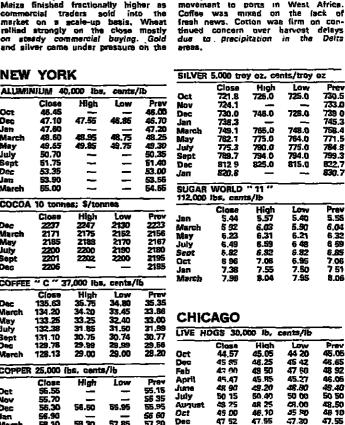
RUBBER

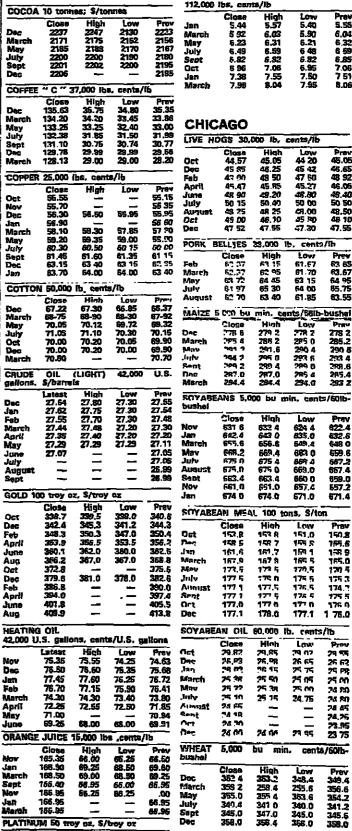
Oct. Oct. Month Year 18 17 ago ago

NEW YORK, October 19

Reating oil prices rallied from heavily oversold positions despite Nigeria lowering its price of crude oil by \$2.00 per berrel, reports Heinold Commodities. Soysbeans traded moderately higher most of the day but managed to finish strong on a late rally related to histing of short acyameal spreads by commission houses. Maize finished fractionally higher as commercial traders sold into the market on a scale-up basis. Wheat rallied strongly on the close mostly on steady commercial buying. Gold and silver came under pressure on the

lack of reaction to strength of outside markets along with continued concern over the deflationary impact of lower oil prices. Coppor was firm on light arbitrage buying along with evening-up shead of the LME stocks report due Monday. Sugar came under pressure on reports of good cash offers at India's buying tender. Cocoa was ateady on reports on delays in the movement to ports in West Africa. Coffee was mixed on the fack of fresh news. Cotton was firm on continued concern over harvest delays due to precipitation in the Delta areas.





MARKET REPORT

# Confidence returns after mid-week battering and equity index regains 19 points of 47-point fall

\*First Declara- Last Account Dealings tions Dealings Day Oct 11 Oct 12 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 Oct 29 Nov 8 Nov 9 Nov 19 "New-time" dealings may take lace from 9,30 am two business days

One of the most volatile weekly trading periods ex-perienced in London stock markets ended yesterday with values bouncing back from their collapse over the previous three days. The market dive stemmed from a sudden loss of cufidence following the breakdown of the miners' talks, revived fears of an oil price war and interest rate anxieties, all of which triggered a fresh run on sterling. The pound fell to new lows against the dollar and also weakened against Continental currencies.

In the later trade on Thursday, signs began to emerge that markets were attempting to regain composure. The upsurge on Wall Street overnight restored more confidence and London sentiment was also given a muchneeded fillip by the Chancellor's speech at the Mansion House banquet. His assurances that higher base lending rates were elped to allay fears of dearer credit.

Investors were not out off by higher opening prices, although leading shares faltered in the mid-morning trade before racing ahead to close near the day's highest. The FT Industrial Ordinary share index rebounded to the extent that finally 19 points were recovered of the 47point fall sustained over the pre-vious three sessions. U.S. activity was noted in several stocks, including ICI which is due to announce third-quarter results next Thursday.

Government securities also regained much of their sharp midreek setback. The accept remained on shorter maturities, up around 2 or so, but the longs registered larger gains which ranged to 12 points. Index-linked issues came back into the pic-ture, despite the Chancellor's hopeful view on inflation, and closed with gains stretching to a point. A slightly less strong dollar enabled the pound to steady yesterday, but it lost further ground against the Con-

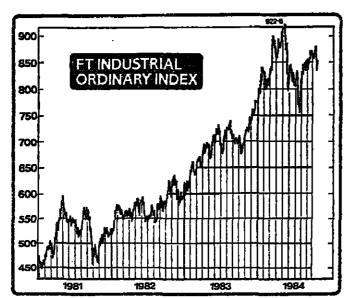
# Clearers up again

the major clearing banks, the company has agreed to pay Smith A, 6 up at 140p, Lloyds, which announced on an ou tof court settlement of NSS picked up 4 at 110p.

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section



£1.4m subjec to full tax relief in Thursday the proposed merger of the UK and international (LBI) divisions, rose 7 more to 435p. Similar gains were recorded in Midland, 345p. and NatWest. respect of a £7m claim arising out of construction work carried out on the Bean Hill Estate at Milton Keynes. Occasional selling 525p, while Barclays hardened a unwilling market left couple of peace to 500p. Discount George Dew 6 down at 62p. Houses staged a useful rally. Cater Allen, 475p, Seccombe Strong American buying ahead Marshall and Campion, 330p, and Union, 650o ail recovered 10

while Clive picked up 2 to 50p.

formed wel again. Revived take-

over speculation fuelled demand

which iest GRE 16 better at 603p

and Royals 10 higher at 490p. General Accident firmed 7 to

485p. Elsewhere, Lioyds Brokers were featured by a rise o 13 to

243p in Willis Faher following news of the processed 100 per

This week's highly successful

offer-for-sale price was 210p.

in the absence of follow-through

support. Blue Circle closed 5 dearer at 430p, after 4:2p, while

RMC, a particularly dull market

Thursday on worries about its

West German operations because

of stagnation in the country's

construction industry, were only

a couple of pence better at 360p, after 363p. Tarmac, another dull

counter recently on suggestions

cent scrip-issue.

market

Fri Oct 19 1984

Change (Max.) (ACT at 30%)

Index Day's Day's Day's No. Change High Low

Ther Oct 18

+0.53 114.88 +0.63 125.67

+0.83 133.78

+1.33 147.36

+0.64 124.88

+0.34 105.46

107.58 +0.71 106.82

**FIXED INTEREST** 

0d

126.46

134.89

149.33

125.67

74.98

British Corner

2 5 15 years .

5 Ali stocks

8 All stocks.

3 Over 15 years...

6 Debeniumes & Lones ... 105.62

Overseas Traders .

Mechanical Engineering

Day's change %

FT-SE 100 SHAPE (MDEX. 1111.3 +22.4 1113.0 1098.6 - 1888.9 1099.8 1124.3 1146.0

zd zd). today

zd adj. 1984

646

12.14

11.72

\$.90

9.55

31/12/80

30/12/77

31/12/74

31/12/74

30/12/83

31/12/71

16/01/70

BRITISH COVERNMENT INDEX-LINKED STOCKS

11.26

5 Coupons

11 Debs &

5.67 14 Preference

2.44 15 Inflation rate

287.41 238.14 261.77

1646.65 153.84 162.74

CAPITAL 6990S (205)... 510.57 +1.2 10.06 3.95 12.43 504.46 512.64 525.40 532.99 429.76 533.85 Building Materials (23)... 463.78 +0.9 13.93 5.21 8.98 459.56 472.16 475.34 477.84 423.24 537.59 Contracting Construction (20). 656.58 +0.7 14.16 5.95 8.90 651.73 665.15 673.49 678.48 66718 776.48

Composite Insurances per-

of next Thursday's third-quarter figures lifted ICI to a 1984 peak of 692n before the close of a net 24 up at 868p. Other Chemicals also drew revived support with Laporte rising 8 to 338p and Brent gaining 6 to 98p. Croda International moved up 4 to 110p, while Hickson International rose 12 to 392p, the latter belped by favourable press comment.

### Stores quietly firm

Sporadic support brought modest rises in leading Retailers. market newcomer, Iceland Frozen Foods, drew fresh support and rose 7 to 325p; the Woolworth, aided by press comment, rallied 12 to 520p, while publication of the annual report helped Gus A rise 8 to 605p. cond-thoughts on the mid-term Leading Building issues struggled to hold opening gains statemen tlifted British Home 6 Spencer, due to announce in-terim figures next Tuesday, firmed 4 to 117p.

Dealers reported only a moderate interest for secondary Stores. Gains were usually restricted to a few pence as in MFI, 182p, and Harris Queens-way, 180p. An exception was Vantona Vivella which returned that the group may make a bid to favour with a rise of 12 to for engineering concern Haden, 226p. Lincroft Kilgour gained 4 rallied 8 to 464p. Elsewhere, to 147p, to record a two-day Firmer conditions prevailed in 115p, after 120p, on news that rallied under the lead of W. H. Newsagents

Year ago (appror

Mos Oct 15

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed Oct 17

at 350p, led the rally in BTR 18 to the good at 474p and encouragement from the success of its takeover of Chubb, gained 4 to 252p, while BICC ended the same amount dearer at 217p. Thorn EMI added 5 at 422p, after 425p, and Standard Telephones and Cables rebounded 8 to 278p. GEC and Plessey failed to hold enhanced firm levels and both closed 2 easier on balance at 210p 212p respectively. Elsewhere, news of the successful launch of the company's Hologram copier left Applied Holographics 15 up at 190p. Con-tinental Microwave rose 15 to 395p, while International Signal and Control gained 6 to 244p.

pits' dispute prompted a useful rally among leading Engineerday appounced half-year figures well below analysis' forecasts to gether with a cautious statement rallied 6 but still closed 64 down on the week at 395p. TI re-covered 10 to 198p and Vickers added 5 at 181p. GKN put on 3 to 168p. Elsewhere, Haden jumped 13 to 179p on revived hopes of a bid from Tarmac, while Victor Products put on 5 to 88p. Westland added 5 at 141p. IMI improved 31 to 84p and Delta

gained 3 to 81p.

Bid speculation revived strongly in Foods and the sector's two prime candidates regained the limelight Rumours of an impending market raid fuelled support for Tate and Lyle which closed 22 up at the day's best of 422p. Buyers also came for Rowntree Mackintosh and the price touched 352p, prior to closing a net 16 up at 350p. Elsewhere, Cadbury Schweppes drew support on overseas earnings considerations and rose 4 to 144p. while Unigate gained the same amount to 143p. Retailers rallied well. Associated Dairies firmed 6 to 182p and Dee Corporation gained 7 to 152p. Tesco improved 4 to 191p, while Normans, which announced expansion plans re-cently, added a couple of pence

661p. Favourable press ment helped Bio-Isolates improve 3 to 41p. Among Hotels and Caterers, Grand Metropolitan firmed 4 to 292p and Trusthouse Forte hardened a couple of pence to

comment

Highs and Lows Index

537 59 27/A /RA

458,90 402,18 602,70

12/7 12/7

19/7 24/7 31/5 3 /1 18/10

1146.0 15/10 986.9 23/7 1146.8 15/10/84 986.9 23/7/84

11.65 16.98

13.13 12.20 11.53

13.18 12.30 11.40 10.84

12.99 13.04 13.10

1 /8 31/7 12/7

4.82 30/7 3.82 30/7

29/12/67

29/12/67

29/12/67

31/12/75 30/04/82

31/12/77

LOWS

9/1 9/1

13/3 9/1 9/1 6/3 13/3

13/3

22/3

16.49 10.41 9.87 18.62 10.61

9.98 9.57

11.18

11.29 11.29

11.90

3.16 4/1 2.99 4/1

114.13 114.13

96.67 100.00

100.00

100.00

100.00

1000.00

Year ago (approx.)

19,13 9.85

10.88 10.33

11.20 11.05

10.41 9.82

11.86 11.95

11.%

3.13 2.94

+ 13.14 | 13.14 | 12.56 | 13.44 | 17/7

10.71 10.30

11.83

11.13 10.45

11.84 11.26

10,54

10.02

12.28

12.14

11.99

3.40 3.20

Equity section or group
Food Manufacturing......
Food Retailing.....

British Government

Do. Index-linked.

Debs. & Loan

FT-SE 100 Inde

5 years.

25 years

10.79 10.37

11.21 10.54

11.96 11.36

10.67

10.15

12.43 12.18

12.03

3.44 3.25

### Bath and Portland rise

Miscellaneous industrial leaders rallied strongly on the last day of an eventful week. U.S. favourites were prominent in the recovery movement with

drawing Rank Organisation 12 up at 252p. Reckitt and Colman ended 19 better at 537p; the group have been given approved by the Australian Government to proceed with its bid for Nicholas Kiwi. Elsewhere, Bath and Portland stood out with a fresh speculative rise of 20 to 234p or hopes o fa bid from C. H. Beazer. BET finished 5 up at 258p on news of the sale of its down over the week, while BP cable television interests to Maxwell's Pergamon Robert British Aerospace regained 15 at 370p, while improve-

ments of around 10 were seen in Cookson, 380p, Fisons, 255p, and Smiths Industries, 585p. Still reflecting the strong profits re-covery, W. Tyzack and Sons Hopes of new moves in the Turner advanced S more for a and 16 on the week at 216p two-day jump of 2S at 71p.
United Guarantee rose 5 to 22p following the results, while respective improvements of 7 and 8 were recorded in Evered, 1820 exploration hopes, 1820 exploration by the respective improvements of 7 and 8 were recorded in Evered, 1820 exploration hopes, 1820 exploration by the results of the results 128p, and Pearson, 518p.
Consideration of the company's John Matthew up

dollar earning potential stimulated another lively business in Jaguar which advanced 7 to a new peak of 212p. In contrast, truck manufacturers ERF eased 3 to 37p following the decision to pass the dividend on the 10 per cent preference shares, unchanged at Sop. Dowty, depressed earlier in the week by the impasse in the miners' talks, rallied 9 to 170p, still down 15 over the past five trading sessions. Lucas were wanted and rose 7 to 235p, while Automotive Products hardened a couple of pence at 50p. Kwik-Fit, recently the subject of a favour-able Press article and "call"

option activity, closed 4 up at Mr Rober Maxwell's British Printing and Communication rose 5 to 1S1p following the successful appeal to the Department of the Environment for the redevelopment of the Odhams printing plant in

The Property leaders opened higher in line with the general trend, but drifted back in the absence of buyers to close virtually unchanged. British Land, which earlier in the week acquired property investment Rank Organisation for £68m. firmed 3 to 137p, while occasional interest left Hammerson A 5 dearer at 450p. Haslemere Estates hardened a couple of pence to 490p and Slough Estates gained the turn to 140p. Elsewhere, Rush and Tompkins revived and firmed 4 to 232p. while Stockley added a couple of

and Courtaulds, 133p. Favourable comment lifted Toolal 3 to
524p. Ireland's Youghai Carpets
sure only 3.6 lower over the however, eased 11 to 11p follow-five-day period. Bullion moved ing the increased first-half loss within a narrow range before and gloomy accompanying state-closing \$1.75 off at \$338.5 an

given to a broker's bullish view of the situation lifted Imps 6 to 165p, after 167p. Rothmans, 155p, and Bats, 270p, rallied 5

### Oils rally

50.71 13/12/74

44.27 11/12/74

Oils ended a week of high drama on a firm note. Heavily sold following the North Sea oil price cuts initiated by Norway on Monday afternoon and quickly followed by BNOC on Tuesday, leading North Sea oil producers staged a useful early raily, despate news that Nigeria had undercut British and Norwegian crude price levels. The recovery movement also reflected

international crude oil markets The strong performance on Wall Street overnight, which continued in New York trading early yesterday, also had a beneficial effect on sentiment.

Although generally closing a shade below the day's best levels. leading issues retained gains which ranged to 20, as in Shell, 630p. LASMO settled 10 to the good at 305p, but remained 30 decline over the five-day period. Britoil added 7 at 215p and Enterprise Oil hardened 3 to 176p. Ultramar featured with a 21 jump to 251p following favourable Press comment, while takenver talk continued sustain Burmah, up 4 on the day and 16 on the week at 216p. Elsewhere, Ireland's Egliaton
Oil advanced 3 to 53p in response to favourable comment, while Invent Energy jumped 14 to 400p

News that BP had purchased 4.75m shares in Johnson Matthey — around 3.5 per cent of the latter's capital was seeking to obtain further financial details from the company pending further developments prompted a flurry of buying in Johnson Matthey which raced abead to 140p prior to closing 23 up on balance

The announcement had an im mediate and positive effect on currently holds a 27.9 per cent interest in JM, and is entitled to increase its stake to 46 per cent via a proposed purchase Preference shares following the of JM's banking arm. Hopes that a BP bid for JM would materialise boosted Charter to 226p before profit-taking left the close a net 15 higher at

Among other UK-registered Financials RTZ and Consoli-dated Gold Fleids rose 10 apiece South African Golds staged a modest rally, reflecting a firmer Rand rate against the dollar. Widespread buying followed the generally encouraging dividends from the Anglo American group's OFS mines and quarterly profits from all of the AAC gold mines. The 94 per cent jump in profits reported by President Brand boosted the shares I to £28, while Western Holdings, which increased earnings by 84 per cent in the past quarter, rose almost a point to £291. Western Deep were also pence to 65p.

Leading Textiles staged a favoured and put on a like minor raily and gains of around amount to £34.

Elandsrand 4 were common to Coats Patons, advanced .26 to 647p following 129p, Dawson International, 244p, and Courtaulds, 133p. Favour- The Gold Mines index moved

ounce. Tobaccos shrugged aside recent uncertainty that followed the BMA's call for a total ban on advertising to finish with good gains across the board. Publicity point to f.77; while GFSA and Johnnies put on around a half-point apiece at £13} and £77}

Australians were generally firmer where changed but turnover remained at a low level, reflecting the substantial increase in takeover activity in "down-under" industrial issues.

Traded Options finished a record week in fine fettle. Con

tracts struck amounted to 7.811 bringing the week's total to 37,068. The FTSE 100 index con-tributed 847 calls and 418 puts. Jaguar continued to trade actively, attracting 1,451 calls with the December 200's and 220's recording 285 and 337 trades respectively.

### **NEW HIGHS AND LOWS FOR 1984** NEW HIGHS (80)

AMERICANS (27) CANADIANS (1) BANKS (2) Deutsche Bank Westpac BREWERS (1) Moray Firth Maltings CHEMICALS (4) Bayer AG Plyss Hoschet STORES (2) Stores (2)

Boardman (K. O.: Lincroft Kilgour

ELECTRICALS (2)
Phillies Lamos
Phillies Lamos
Pools (2)

Cadbury Schweppes Nabisco Brands
Bath & Portland
Black (P.)
China Light & Pwr.
Chubb Courtney Pose
High Point Serv.
Lond, Midtass Drd.
Unit Lin. 187-92
Standard Fireworks
Wire Paclic A
Unitever N.V.

INSURANCE (5)
Alexadr. Reed Stenhouse
Travelers Corp. VIOTORS (2) Abbey Panels
-ROPERTY (2)
Warnford Inv.
\$HIPPING (1) Lend Lease

TEXTILES (1)

Aktifund Cep.

Aktifund Cep.

Funds Attitued Cep.

Abilite Gifford Jap.
Bailile Gifford Jap.
Bailile Gifford Jap.
Do. Sub. Sheres
General Funds Rollinco NV
Do. Conv.
Do. Conv.
Do. Sub. Sheres
Duncan (W.) G'drick
GILS (2)
Falcon Resources Jackson Exploration
PLANTATIONS (1)
Lawrie Group MINES (1) Sons of Gwalls NEW LOWS (19)

STORES (1) Dewhirst (1. ).)
ELECTRICALS (1) F0005 (1) Sersons Crisps INDUSTRIALS (4) Sheldon Barger Shelbon Polymark Intl. Stap Fi LEIEURE (1) A & M Hire PROPERTY (3)
Connols Est. Agts. Ewart New
Edmond Hidgs.
SOUTH AFRICANS (1)
Bartow Rand

### RISES AND FALLS

_	Corpns. Dom. & Foreign Bonds	29 479 258 37 10 12 53 1,013	9 193 61 26 2 75 41 408	41 740 206 64 6 52 65 1,217	596 706 27 180 428	128 2,113 785 202 19 257 260 4,084	1,25 32 4 45 30
-	- ACTIVE				• h •		

•	_ Ab	egerave avoi	activity w	es noted	in the following stocks	yeaterda	<b>y.</b> .
			474	+18	ICI	686	+24
				+ 8	Jeguar		+7
	Burmah	Oil	216	+ 4	Johnson Matthey		+23
.	Charter	Cons		+15	Racal Elect		+ 4
-	DRG		. 183	<u> </u>	Rowntree Mack	350	+16
	GKN		. 188	+ 3	Shell Transport	630	+20
	Stock		Closing price	change Day's	Stock	Closing Price	Day's change

### THURSDAY'S ACTIVE STOCKS

No. of Thurs. changes close 13 350 13 212 13 485 Day's change -10 - 8 -18 + 7 Beechem ...... Bufmah Oil . Cna Gold Fida Glavo ......

### FINANCIAL TIMES STOCK INDICES 79.93 79.41 78.80 80.82 80.98 80.98 84.06 85.79 84.14 84.29 84.85 84.84 84.86 855,5 834,6 856.7 866,6, 861,6 875,0 469.8 Industrial Ord .....

544,4 537,6 557,6 540,6 584,6 848,0 BIB.O.

4.95 5.06 5.05 4.90 4.81 4.88 4.22 Ord. Div. Yield ... ... Earnings, Yid 3 (full) 11.85 72.12 12.05 11.69 11.48 11.85 8.77 P/E Ratio (net) (\*) ..... 10.15 19.90 9.94 10.95 10.84 10.40 19.78 Total bargains (Est.) 80,147, 20,080 22,002 80,080 21,001 16,811 17,085 Equity turnover Em. 566.45 330.55 357.56 868.34 400.54 358,33 15,969 15,494 90,140 20,277 20,110 14,864 Equity bargains..... . 188.2 170.8 120.5 PCD.E 267.2 110.8 Shares traded (ml)...

Gold Mines .. ....

10 am 949.7, 17 am 944.5, Noon 250.4, 3 gm 262.5, 2 pm 863.1. 3 pm 864.6.

Besis 100 Govt, Secs. 16/2/28. Fland Inc. 1925, Industrial 1/7/28. Gold Mines 12/9/55. SE Activity 1974.

80.45 165.4 60.05 (68,7) (78/17/47/78/17/78/

784.7

485.7

(45/84) (76/6/46)

f Cornected HIGHS AND LOWS S.E. ACTIVITY 148.9 148.2

## LEADERS AND LAGGARDS

187.0 185.0

Percentage changes since December 30 1983 based eday October 18 1984

-1	<b>-</b> , -,		
abaccas	+38.80	Att. Chara Inday	+ 9.8
	-10 78	Investment Trusts	+ 8.5
CHOTAICS BIORDIS	194.50	Charte	+ 8.8
esum sun Monseunin Lindhers	T24.01	Andrea Andrea	4 17
ffice Furniture	+21.05	Capital Goods	1 20
and Described	J 15, 74	Olls Motore Financial Gross	7 /
bod recently	- 1K 74	MOTORS . Property	+ 6.0
Material Landia	145.68	Financial Group	+ 5,3
COO MEDUISCIUTEIS	£ 19.00	Poher Consumer	+ 37
lachanical Engineering	+15.46	Banks	4.78
surance (Composite)	+14.88	Building Materials	4 3 3
onsumer GFroup	+14.15	Regulated settembers	1 4 4
Disputer Green to make	149 84	Shipping and Transport	7 1 1
acredited and Laber	T 10-41	Chemicals	+ 0.4
lectronics	+12,88	Insurance (Life)	+ 64
roperty	+12.72	Insurance (Life) Mining Finance	24
ndustrial Group	+11.70	Contracting, Construction	- 43
	. 4 4 A 5	Gold Mines Index	- 65
extiles	T !!	GOIG MICHIGAN THOUSAND	_ 57
DO Share Index	+11,00	Leisura	
Whose Common	- 111 VE		- 14.04
ther Industrial Materials	+10.97	· Bartais and Metal Forming	- IJ.w
reware and Distillers	+10.88	Merchant Banks	一路で

### OPTIONS

Stocks favoured for the call included Trafalgar House, Pelly Peck, First National Finance Deal- Declara- Settletion ment Oct 19 Jan 10 Jan 21 bined Technologies, Egilnton Oll and Gas, Gestetner A. Nov 2 Jan 24 Feb 4 Nov 16 Feb 7 Feb 18 Dunlop, Rowntree Mackintoni Atlantic Resources, Bristol Ol For rate indications see end of Share Information Service:

Share Information Service and Minerals and Spear and Nev 5 Nov 16 Feb 7 Feb 18 Jackson, No puts were reported, Oct 22 Nov 2 Jan 24 Feb 4 but doubles were arranged in Nov 13 Nov 30 Feb 21 Mar 4 Johnson Matthey and Dunlop.

# 5-DAY ACTIVE STOCKS

Based	on berg	eina ov	er the fi	ve-day period ending Thursday.	
		Last	Change	Lest Cha	nan
	No. of	Thurs,	1911 T		π.
Stock i	changes	close	week	Stock changes close w	
RG	115	183	+ 9	Chudo 81 280 +	
hell Trans	97 .	810	-56		<b>2</b> 0
urmeh Oil	96 .	212	+14 -		41 .
P	95	455	-40	Prem Cone 73 62 -	
aguar	83	205	+11	Glaxo	
awker Sidd	82	.389	-65	Cres Gold Fida: 68 485 -	
AT Inds		265	5		tō.

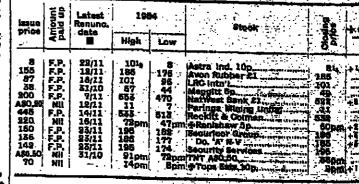
### RECENT ISSUES

EQI	JITIES	5		-								· ·
Issus price	Amount paid up Latest Renuno.	19	84		Stock		Pion	+ or	Net DV.	TO LE	2 E	
5116	<b>  2</b>   <b>2</b>   <b>2</b>   <b>2</b>   <b>3</b>   <b>1</b>   <b>3</b>   <b>1</b>   <b>3</b>   <b>1</b>   <b>3</b>   <b>1</b>   <b>3</b>   <b>3</b>	+	Low 136	*Addiso			5°			<del>,</del>	ē₹	
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\$74 \$197 \$47 \$ \$	F.P.124/10	104 219 49	78 912 45	∦Ferga ∦Rawta ∦Hoose	brook : ii Whiti itt Bow	ing op.	97 218 46	+2 	55.2 597.0 591.0	2.5	4.6	19.
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105 110 125 990	F.P. 5/10 F.P. 16/11 F.P. 25/11		150	#Scann Second Stone in #T. & S Torokin	o sup		146	-6	bai <b>.68</b>	2.2	1.6	17.
175	F.P. 25/10	8257	£2578	Torchin	ark Co	τ <b>ρ 8</b> 1.44	6267 80	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	61.0 61.0	2.1	33	17.4

### FIXED INTEREST STOCKS

	issue price E	Amount paid up	Latest Remumo	19 Nigh	84 Low	7/		Stoc	. 3 6 /2:				
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## "RIGHTS" OFFERS



Renunciation date usually last day for dealing free of shamp duty. It figures based on prospectus entimates. of Dividend rate paid of specific copital: cover based on dividend on felt capital. g Assented dividend and yield. It forecast dividend cover based on prospectus or other calculations. Covered on Dividend and yield based on prospectus or other calculations. The last of the prospectus of the calculations of the calculations. It is the last of the calculation of the calculations of the calculations of the calculations. It is the calculation of the calculations  It is the calculation of the calculations of the calculations of the calculations of the calculations of the calculations. It is the calculation of the calculations of the calculations of the calculations of the calculations of the calculations. It is the calculation of the calculations  It is the calculations of the calculations o

**UK NEWS** 

هكذا من النكم

As C. H. Beazer takes over M. P. Kent, Joan Gray explains the company's acquisitive surge

# Beazer's expanding empire sticks close to its foundations

Reazer, is .: Huguenot. His cycles in the industry. resocation of the edict of will mean that if the homes Nantes in 1696."

The Beazers settled in the South Cotswolds, where the first building Beazer was recorded haptising his son in 1792. History, particularly medieval history, and theology are his

His latest takeover attempt, announced this week is a said, recommended bid of £33.5m found pany, property developed M. P.

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417

It follows a string acquisitions this year, including Youell in January, and £4.5m for construction equipment company, Braham Millar in June—all from a company with turnover of £71.3m in 1983, and profit of £6.1m, following a turnover of £47.9m and £3.8m profit in 1982.

Bicking for M. P. Kent is Mr Beazer's latest step in his plan to create a "conglomerate stick-

could hope for a buoyant commercial and retail market, as not necessarily compatible," he Kent will give us that spread." But he emphasises that he

loose, diversified conglomerate. Everyone should have a core and my core is housing," he said. We see ourselves founded on the building industry which in my view is everything from putting washers on taps to owning multi-storey office blocks, and we do all that."

Buying M P Kent will give Mr Beazer an 18.1 per cent stake in the Bath and Portland quarrying and construction group—leading to speculation

Brian Beazer, head of the fast- all its ramifications, with property interests just as the expanding building empire, C H different bits tied to different earlier purchases of Braham Miller strengthened its plant family came to Britain from "Taking over Kent to manufacturing and Monsell France," as a result of the screngiben our property section Youell its housebuilding, "Bath and Portland crudely spans all merket drops, for example, we our areas and spreads over our whole range of industries so it's

"Acquisitions come in the has no plans to become a large, loose diversified conglomerate. (the brick company he bought for £4m in 1981 and sold to materials interests, for £28.6m this year to provide a £20m profit) or slot into one division only. If you invest in an acquisition that straddles divisions you have very considermanagement issues to tackle.'

Mr Beazer also points out that "M. P. Kent is costing us £33.5m group—leading to speculation—the largest acquisition we that this will be next on his have ever made—and if the takeover list.

current value of Bath and Porttakeover list. current value of Bath and Port-But while Mr Beazer avoids and is more then £40m those denying that he has any plans are large sums to handle, to take over Bath and Portland, especially as we have to rehe is quick to point out the invigorate M. P. Kent where its roblems. profit has fallen from £4.8m in While the acquisition of M P 1981 to £800,000 in 1984."



Having just acquired a significant stake in the company Mr Beazer is "naturally interested in what happens to Bath and Portland—but that's a far cry from saying we'll bid for it." Even to say "wait and see" future for people in would be a "strong summary pany and that's crazy."

company that cost us more than £33m," he pointed out. "For the present time we just regard our stake in Bath and Portland as a sound investment."

He chose Kent to strengthen his property division because it the ideal size, in the right place, and a good organisation which can make £5m profit a year if pushed."

Beazer Properties, and says he will promote others as well if the bid goes through. "I don't believe Beazer men

are automatically superior to any other variety, and M. P. Kent is more developed in its sphere than we are," he said. "If we always promoted our men above others it would be financially disastrous and every time we made an acquisition it would mean that there was no future for people in the com-

acquisitions to strengthen his the mud, making out wage company's contracting side and packets, putting up scaffolding specialist services such as plant hire, and to help build up his housebuilding. "We're not con-tent to remain the fifth or sixth largest housebuilder in the

When, in 1958, Mr Beazer joined the housebuilding com-pany his father founded it was turning over £150,000 a year. interested in Kent's retail de- He expresses deep respect for velopments in London and his father, a master craftsman elsewhere, and in the manage who still worked five hours a He has already arranged for his son was able to joke that he was "the only mason who Martin, to join the heard".

Mr Beazer still keeps his father's tools in a glass case in his office, and a portrait of him at work above the Bath crescents hangs over his desk.

But he was an immensely conservative businessmen, explains Mr Beazer, "and a very dominant man who thought If you could afford a decent car, house, three meals a day and five suits what else do you want."

His son never questioned that attitude until, in 1968, he had been working for the company to be static."

He is looking for further for 10 years with his boots in and setting out drains. (He was the first member of the family who never trained in a craft in the industry. He was not, he

says, " hands.) "very good with his ". But then I asked myself if I wanted to be just building 150 houses a year and doing a little contracting in 30 years' time and the answer was a decided 'no '.'

So, at the age of 33 and passionately opposed by his father, he turned his eyes to expansion. Today he plans to build 2,500 houses a year and has little patience with those members of his industry who complain of hard times and cuts in government spending.

"Cathedral builders in the 13th or 14th centuries were wealthy men, but they wouldn't be if they tried to make their living at that now," he says.

"The industry goes through cycles—be they of churches, hospitals or offices—and htere is a different right thing to do at different times. The person who will not change his product is a finished person. It is impossible

# **OBITUARY** Morgan Grenfell's

chairman

MR Bill Mackworth-Young, chairman of Morgan Grenfell. one of the leading merchant banks, died on Thursday in London, three weeks after cancer had been diagnosed. He

was 58. He joined the merchant bank at the beginning of 1974 and was appointed group chief executive and deputy chairman a year later. Educated at Eton. he served in the Welsh Guards in the immediate post-war years before embarking on a tinguished City career in 1948

with Baring Brothers. He left Barings in 1953 and for the next 20 years was a partner in Rowe & Pitman, the broking firm, which is aligned with S. G. Warburg, one of Morgan Grenfell's great rivals. before re-entering the world of

He handed over the day-to-day running of the bank's affairs in 1980 to Mr Christopher Reeves by which point Morgan Grenfell had established a prominent role as an international issuing house. Its overseas lending, project and corporate finance and fund management divisions had also achieved major recognition

domestically and overseas. In the last four years, Mr Mackworth-Young addressed the problems of international banking and, more particularly, the Mr Aylesbury is unwilling to evolution of the City's affairs.

His response to what he reluctantly called the "inter-national banking crisis" was a environment in which to conduct our business."

A convinced internationalist himself, enjoying particularly close links with numerous busi-nessmen, Mr Mackworth-Young had helped position the bank and, in a wider role, the City itself, to face the day when the securities industry would become truly international. Mr Leigh-Pemberton said: securities industry

Bill Mackworth-Young will be sorely missed in the City. Whether as a broker or as a banker he commanded respect and affection for his ability, his integrity and his endearing per-

"It is sad that he should not have lived to complete a dis-Mr Mackworth-Young leaves a

wife and four daughters.

# How Alcoa is reversing the decline of its Welsh aluminium plant

FOUR YEARS ago, Alcoa's sion reflected intense competiduct. This concentration makes Robin Reeves reports European aluminium sheet mill tion from other packaging the plant virtually immune to at Waunariwydd, near Swansea, materials and the failure of the the competition between at Waunariwydd, near Swansea, stood on the brink of closure, rest of the industry to support aluminium and timplate cans, Losses were running at £11m a Alcoa's efforts to develop in the since aluminium closures are month, the plant had not made. UK an aluminium can recycling used on both, a profit since 1977 and, with the infrastructure like the well-recession deepening, the finan-developed system which for this specialisation at Swancial position looked certain to operates in the U.S.

get worse.

BUT at the beginning of this Based to an extent on the minilin the event, the plant was year the plant finally broke mild concept, it included the
given a reprieve. Alcoa's main even and now, according to Mr installation of 3,150-tonne and board in Pittsburg accepted the local management's plea to be -allowed to implement a radical retrenchment programme to try half-year profit in seven years.

alloy and painted sheet, were abandoned. Aliminium casting, rolling and painting equip. ment were taken out of com. While the Welsh plant retains a duction this year by 30 per cent mission and 560 workers were flourishing extrusions depart to 4,500-5,000 tonnes a month. made redundant.

instant recovery. Indeed, last sheet for drink can ends and East markets and substitute year the company stopped pull tabs and it reckons to have European products for supplies manufacturing aluminium can just over 50 per cent of the previously imported from Alcoa

director of Alcoa Manufacturing and a new hot mill and cold (GB), it is heading for its first mill.

setting out to meet its needs body sheet as well. The deci- European market for this pro-

You've all helped us reach another mile-

10,000 contracts as an everyday occur-

stone in this very exciting market.

The next milestone?

sea was made during the 1970s. Alan Aylesbury, managing 1,500-tonne extrusion presses,

ting this equipment operating Many products, including pots stored by concentrating Swan-efficiently at higher output and pans, foil, tubes, common sea's production effort on a levels and with far more costalloy and painted sheet, were specialist, high-value market and effectiveness. By concentrating than anybody else, has been able to step up pronade redundant. ment, its principal activity is It has been able to meet some The action did not produce the manufacture of aluminium growth in demand in Middle growth in demand in Middle East markets and substitute

on moves that have

rescued the mill at Waunarlwydd from the brink of closure

Important cost reductions have come from better energy use. "Being a U.S. company. we were not energy conscious ment," Mr Aylesbury admits. Yet energy accounts for about 25 per cent of production costs in aluminium fabrication.

To achieve the 1/12,000th of required for can ends and tabs. ingots which the Swansea plant receives from Norway (Elkem Spigerverket A/S has a 25 per cent share in the plant) have to be melted down for the metal the next year.

to be chemically and physically

in the grain structure.

duces them to aluminum coil of 700 manning the plant ith of an inch thick. The recontinuously. The extrusion maining reduction is carried out department employs another in the cold mill.

Close scrutiny of these opera-

careful scheduling of the light-ing of furnaces, have reduced the plant's energy bill this year to below last year's level, even cent higher. Investment in insulation and a switch from steam heating to electricity in selected areas of the plant promises further energy savings in been examined rigorously and

Manpower reductions have has been reduced significantly. adjusted and purified. Scrap also contributed significantly to added. The molten metal is on the shopfloor has been a high temperature for 16 hours station and operators trained to to bring about a crucial change extract and punch in detailed information on individual alu-Then the ingots pass into the minium coils as they pass plant's 8,500 HP computer-through the process. The mill controlled hot mill which re- operation now has a workforce

Cost has been further cut by tional areas and, for example, gearing the plant so that no careful scheduling of the light-maintenance job will take longer than three days. has meant better use of equipment and has allowed in-process an inch thick sheet aluminium though output is about 30 per stocks to be kept down to three days' supply with consequent savings in working capital.

generated by other processes lowering costs. Clerical support put a precise figure to the overall savings. But he says that then recast into 10-tonne ingots replaced by computer control. on the information Alcoa has using a semi-continuous casting Terminals linked to a mainframe available, Swansea's unit costs call for a "a calmer, more process, reheated and kept at have been installed at each work are now among the lowest of internationalist, more stable any aluminium rolling mill in Europe. Since the 1980 crisis, the

plant has invester about £3 m a year, using cash released from the sale of other Alcoa assets in Europe. In future, however, the plant must generate its own investment capital. Under a new

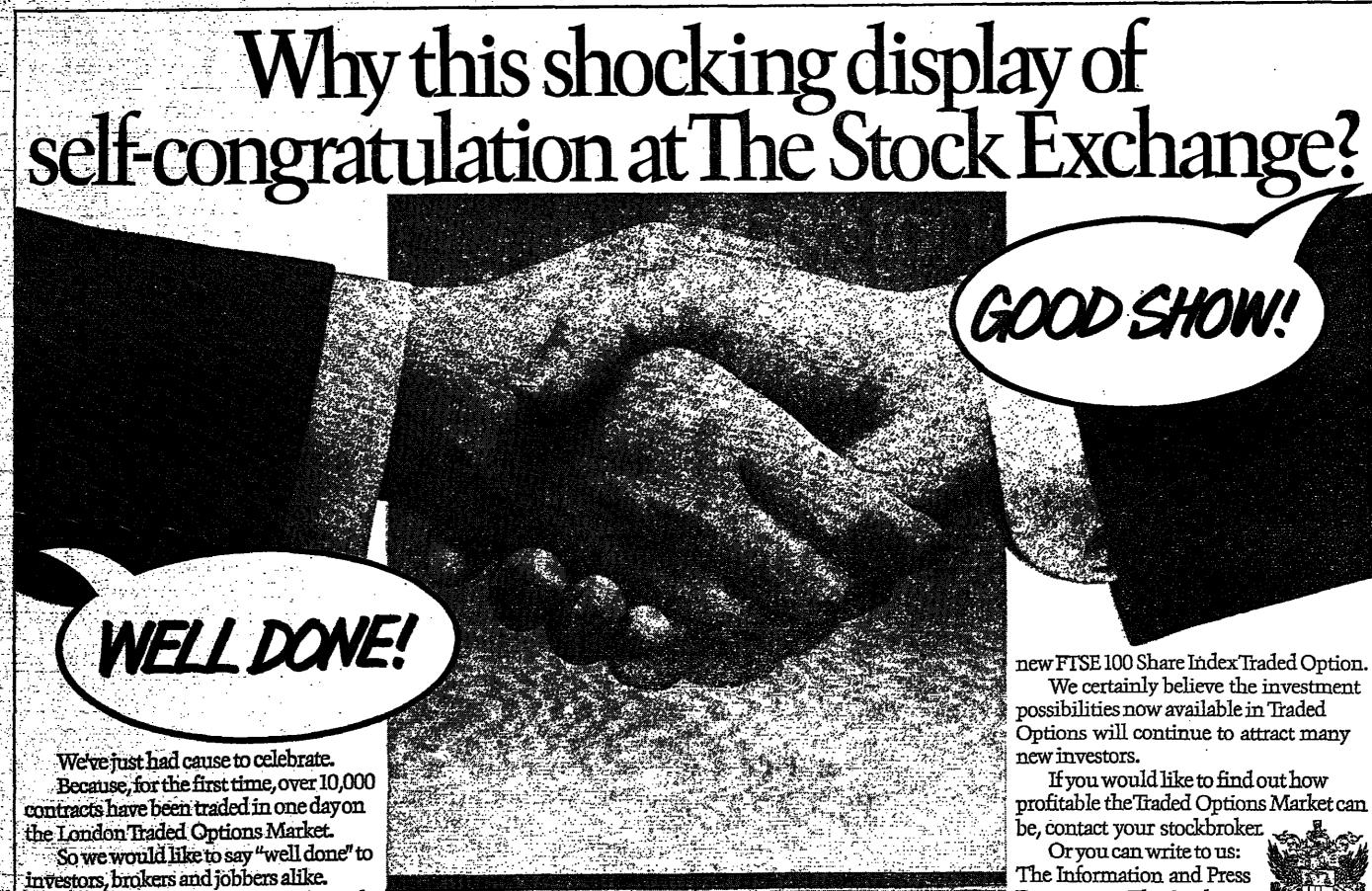
strategy introduced this year.

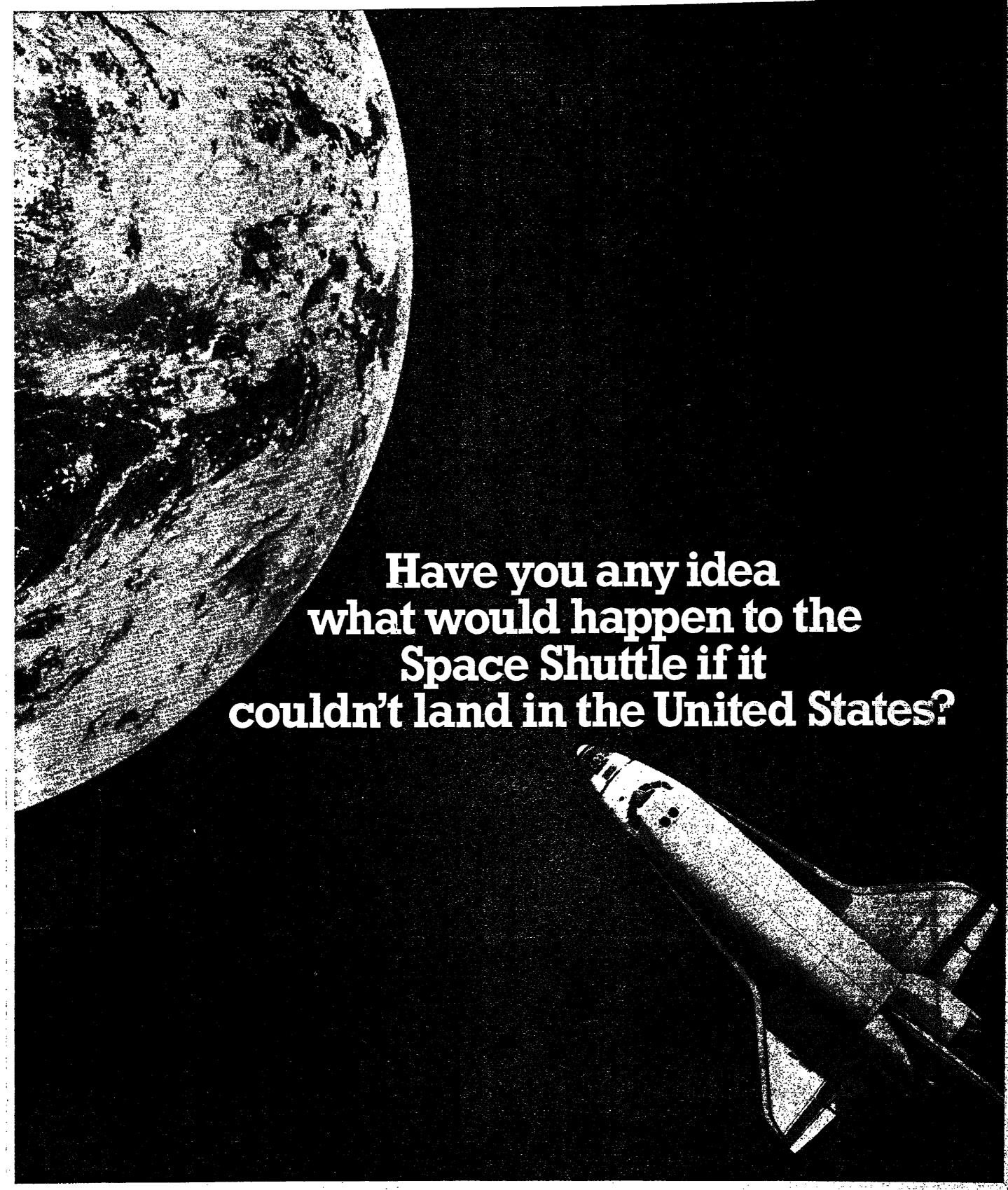
Alcoa has ruled that individual business units must stand on their own feet. One measure of the turnround at Swansea is that Mr Aylesbury and his management team will be investing another £4}m over the next 12 months on further cost control The price of every other "con- and quality improvements - sumable" purchase has also capital which, he stresses, the plant has earned by its own

Department, The Stock

Exchange, London EC2N 1HP.

THE STOCK EXCHANGE





The US Space Shuttle, having proved a great success in early test flights, is now capable of taking major commercial payloads into space.

So far, too, every landing has gone smoothly.

But what if Edwards Air Force Base in California and the White Sands Missile Range in New Mexico and Cape Canaveral had weather problems? What if the Shuttle were forced to land outside the United Questions like these now have an answer.

A back-up landing site has been established at Dakar, Senegal, and the navigational ground station contract has been awarded to ITT Avionics.

A similar navigational system, called TACAN, has already been installed by ITT at Kennedy Space Center, Florida, providing distance and directional information to suitably equipped space craft to a distance

المكالفه اغي

The space applications of TACAN are no more than the logical development of the two hundred ITT TACAN installations around the world, which are used by American and NATO forces aircraft, by NASA, and by 15 other countries

Once more, ITT technology is leading the way.

This time into outer space. And back

The best ideas ar



hasaviree Brawary 11:pocPt 621, 136:0
44 :20
Home Brewery S'upcPt (£1) 46 (16:10)
Home Brewery S'upcPt (£1) 46 (16:10)
Homerals Brewing & Leisure 4:pocDw
65214 % 112:10). 64ap2andDb 1984-89
£794a. 75c2ndDb 1987-92 £771;
(17:10). 84ap2andDb 1985-94 £794;
(17:10). 84ap2andDb 1985-92 £771;
(10). 94ap2andDb 1985-92 £771;
(10). 94ap2andDb 1985-94 £794;
Hasapandd Martin Distilleries A 150p1 605 0 (15:10)
Marsheld Brewery (£1) 400. 65ap4and
1993-98 581 (15:10)
Harston. Thompson & Evershed 7pcLn
1993-98 581 (15:10)
Russell's Gravesend Brewery 6pcPt (£1)
52 (16:10)
Scottish & Newtostle Breweries 5i:popt (£1) 46 (10:10)
FoctistDb 1984-89
FoctistDb 1999-94 (15:10)
FoctistDb 1999-94 (15:10)
FoctistDb 1999-94 (15:10)
Forgram Distillers 12\*pocDb 2012-104
(17:10)
Framan 19\*apcDb 1991.96 £903; (17:10)

Seegram Distillers 12 pc/bb 2012 £104 Seegram Distillers 12 pc/bb 2012 £104 Truman 19 pc/bb 1991 96 £903 (17 10) "180-74 Mann & Truman Higgs 6pc/bb "189-74 £66. 6 pc/bb 1997-99 £80 (17 10). 71-pc/bb 1997-95 £76 177-10, 10 pc/bb 1990-95 £92 (1710). 55:pc

160 | 23 180 | 6 200 | 1<sup>1</sup><sub>2</sub> 220 | 1 240 | 1

150 | 54 | 60 180 | 54 | 42 300 | 15 | 25 220 | 2 | 14 240 | 2 | 7

19 26 16 16 3 3

40 20 3 45 28 16 3

Shell Trans. | 500| 235 | 145 | 155 | 1633| | 550 | 85 | 95 | 105 | 600 | 35 | 62 | 70 | 660 | 8 | 52 | 42 | 700 | 1 | 14 | 20 |

18 19 4

CALLS

| 340 | 57 | 45 | 52 | 11<sub>2</sub> | 5 | 260 | 20 | 30 | 35 | 6 | 12 | 280 | 6 | 18 | 20 | 20 | 25

Land Sec. (\*298)

Trafaig'r Hs. | 260 | 280 | 300 | 330 |

8.P. (\*463)

CALLS

26 18 13 7 ls 2 ls 29 22 15 10

20 23 11 16 61, 10

75 45 12

Oct. Jan. Apr. Oct. Jan. Apr.

97 I 70 1 50 8 28 40 14 90

10 40 70

012 1 4

65 01g 48 04g 34 2 22 10 11 30

32 24 13

Nov. Feb. May Nov. Feb. May

70 45 27 50 35 20 10 3

4 5 7 11 18 27 37 47 78 87

10 18 37

PUTS

15 28 45

Financial Times Saturday October 20 1984 Lin E42 (17/10\*), Socia 1990-95 E77 (13:10). Singels E82 (17/10\*) Writhread B 168. Sociard? (51) 49. 4:socib 1990-2004 e50 (15:10). 5-loc Db 1981-86 E88: (17/10). Faceb 1982-1993 E79: (16:10). Faceb 1982-1993 E79: (16:10). Faceb 1982-1993 E79: (17/10). Faceb 1982-1993 E79: (17/10). Faceb 1982-1993 E88 L\*; (17/10). Faceb 1982-2000 E79: (17/10). Grant 1982-2000 E79: (17/10). E45: (15/10). E45: (15/10). E45: (15/10). E45: (15/10). E79: 2001 F79: COMMERCIAL, INDUSTRIAL А—В

Assetd Leisure 7:ppcLn 1300000 (16/10) Audio Fidelity (100) 27 (16/10) BpcCnvLn 1990-95 £257 (15/10) Automated Security (Hidgs) BpcCnvLn 1990-95 £257 (15/10) Automotive Prods 9pcPl £61 90 (12/10) Ayrshire Metal Prods 33 (17/10) B.A.T. Inds FlighteCapits 1986-90 £102 B.A.I. Slores 4 worth 2003-08 £454 (15-10) 64pctn 2003-08 £454 (15-10) 64pctn 2003-08 £419 £1010) Be'rec 8pctn-Pf 1991-93 £419 226 (12.10)

To recommend the second Blue Circle Inds 54mc2ndDb 1984-2009 (12'0), 5mcDb 1988-93 L714 (17/10), 7nsDb 1988-93 L73, 5mcDb 1982-97 L814 (17/10), 5mcDb 1984-99 L851, (17/10), 64mcLn (1975 or aft) £504 (12/10), 8aard (K. O.) Interni Sipper (£1) 35 (12/10)
Boottam Engrs (£1: 93 (12/10)
Boottam Engrs (£1: 93 (12/10)
Bootta Zepten 1938-93 £76;
Boottam Engrs (£1: 93 (12/10)
Boottam Engrs (£1: 93 (12/10)
Boottam Engrs (£1: 38 (12/10)
Boottam Engrs (£1: 38 (12/10)
Boottam (12/10)
Bridge (12/10) British Electric Traction SpcPerpOb £402 116:70)
String Home Stores 7 LechtgDb 1994.98
E773, (17:10) Speciatin 1992 E150 1
British Printing and Commer Care 4.20cpt
(£1) 42 (16:70) 4.20cpt 8 (£1) 42 (16:70)
7.5pcpt (£1) 82. 7.75pcpt (£1) 831;

7.SpcPr +61) 82. 7.75pcPr (21) 91:15:10) 15:10) 8ritish Shoe Corp Hidgs GipcPr (£1) 54: (12)10), 6::e37dPr (£1) 50 2 (15)10). 7pcLn 1985-90 £82 8ritish Sidac 6pcOb 1985-90 £711. 142/10: SPACH (2) 34 (15/10) Brookhouse 5.15xcFf (2)) 34 (15/10) Brooke Bond Group 5.7xcDb 1980-85 (16/10) 5.7xcLn 2003-08 £613 (16/10) 7.7xcLn 2003-08 £613 (16/10) 7.7xxcLn 2003-08 £68 (16/10) 7.7xxcLn 2003-08 (16/10) 7.7xxcLn 2003-08 (16/10) 7.7xxcLn 2003-08 (16/10) 7.7xxcLn Brown and Jackson 10 75pc1stPf (£1) 76 :12/10)
Brown Bover! Kenr 74pcDb 1988-93 £76 :12/10/ Bros Corp SpcLn 1987-92 £82.-17/10)

Brown (John) Shpeth 2003 E44/5 51;
Burgess Products (Higgs) 66
Burndene Investments 8:Dethn 1980-85
E90 (16:10)
Barton Gross Warrants 255 (17:10);
Botton Gross 2003 E594 (17:10);
Botton Sharton Sharton E594 (17:10);
Butlin's 6:Det1903 E73-817-110;
Butlin's 6:Det1903 E73-817-110;
Backlin's 6:Det1903 E74's

C-D

Cadbury Schweppes 3:pristPf (£1) 42
(16:10): 9pristDh 1988-93 588
Caffins 10pcPf (£1) 91
Calebread Robey (10pl 143 & (16:10)
Calor Group 70cDb 1985-90 578 (15:10)
Carpets International 8:pcDb 1992-97
£69': (12:10)
Carrington Viyella 4.55ccPf (£1) 491.
5.5ccPf (£1) 591: (17):01 4.2pcDb
1984-89 170. 8.1pcLn 1997-2002 £56
(12:10) S. Spirit (E.1) 591; (17/10) 6./spirol 1984-89 £70. 8. fpc. ln 1997-2002 £56 6 (12/10) Casher (£7). 8. fpc. ln 1997-2002 £56 6 (12/10) Casher (£7). 8. fpc. ln 1997-2002 £56 (17/10) Casherham dipocistPf (£1) 31 (16/10). 8. fpc. ln 1991-36 fpc. ln 1991-36 fpc. ln 1991-36 £84 (17/10) Casherham (£9) 21; (17/10) Casherham (£9) 21; (17/10) Casherham (£9) 21; (17/10) Casherham (£9) 1985-91 ln (£9) 17/10 (£1) 1991-91 (£1) 199 Coass Patens &Lipelin 2002-07 E411, 61:eLn 2002-07 E60:e. 71:pcln 1996. 1995 E711 Cohen A.i. and Co A 12091 445 Kalamazoo 81:pcln 1987 E88 (15:10) Combined English Stores Group 73:pcpf Kennedy Smale 6pcpf (5:1) 42 (15:10)

LONDON TRADED OPTIONS

mperial Gp. | 140 | 28 (\*166) | 160 | 9 | 180 | 2

P. & O. (\*263)

Vasi Reef (\*\$96)

Bass (\*383)

Option

Beecham 280 (\*360) 300 330 360 390

STOCK EXCHANGE DEALINGS

Details of husiness done shown below have been taken with content from they are not in order of execution but in ascending order which denotes the last Thursday's Stock Exchange Ollicial List and should not be reproduced tay's nightest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are linese at which the husiness was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system. t Bargains at special prices. ♥ Bargains done the previous day. △ Bargains

(£11 S4 (17/10), 91;ect.n 1986.91 £75 (16/10) Cropper (James) 90cm 1247-116/101 (17/10) Woodfield (Oct) (61) 87 (16/101 Crosby Woodfield 10ct) 1691-2000 £355

Crosby Woodheld 10xFr (£1) 87 (16)101
Crystalte Hidds 9 ApxCn 1999-2000 £355

DRG 7/ocLn 1986-91 £801-0
Dailgety 4.05xFr (£1) 55
Davies and Melkalife (10p) 60 12/101
Davies and Melkalife (10p) 60 12/101
Davies and Melkalife (10p) 60 12/101
Describers 616/101 1990-95 £65/15
Describers 616/101 7/ocLn 2002-07
£64 116/101 1986-91 £71. 16/101
Describers 91/ocLn 1986-91 £71. 16/101
Davies Grad Scall 16/10/0cln 1982-97
1/61/101 11/ocPr £21 1865 198 197-101
Davies 71/canife 51/occh 1985-98 177-101
Dunnill Hidgs 42/occh (£1) 465-177/101
E-F

Fenner U. H.J (Hidgs) 3.85pcPf (£1) 42 \_115 101

Fenner Li. H.i. (Hidgs) 3.85scPf (±1) 42 (15.10) ferrant 5.6sc1stPf (±1) 54 (16.10). Ferrant 5.6sc2rdPf (±1) 44; (16.10) floops 6.1sc2b 1984-89 £82 (16.10). Floops 6.1sc2b 1984-89 £82 (16.10). Floops 18.1sc2b 1984-83 £71 fobri Intil Sector 1988-83 £71 ford Intil Cap Corps 6scLn 1981-87 £117-1 8: 9. 7 Lockn 1980-86 £164 foscca Minscop 6.1sc2rdPf 114 (17.10). Tubckn 1990-95 £110 fobri 1990-95 £100 futura Hidgs 165 (16.10) G—H GEI Ininti 10pcln 1987-92 £831, (16.10) General Elec 71-pcln 1987-92 £73. 73-pc Ln 1986-93 £781. FRANCUSCAPAN 1986-11.375c.11) £994. 3 100 lp. General Mozor Coron 73-pcln 1987-92 £77

General Moziars Coron 7-bocks 1987-92 ; 577 Gestetner Hidgs 70 117.10). A 55 175:10). 10pcln 1990-95 £80 (17/10) Glazo Gp 6-bocks 1985-95 £80 (17/10) Glazo Gp 6-bocks 1985-95 (50p) 33. 7-bocks 1985-95 (50p) 34. 17/10; 6-bocks 1985-95 (17/10) Glazo Hidgs 7-bocks 1984-95 £872 117/10, 6-bocks 1994-95 £872 117/10, 6-bocks 1994-96 £872 117/10 1 151: 52 1: 10pcln 1991-95 £854 4
7 1:
Great Universal Stores 6-bpcln £48. 7-2pc
Ln 1983-88 £85. 84pcln 1993-95
£78-2 (16)101
Greenedds Lessure 10pcpf (£1) 85
Grovebell Go 9pcPf (£1) 58 r12-100
Guest Keen Nettiefolds 6'-pcln 1985
£981a (17):100
Guest Keen Nettiefolds (UK) 10'-pc08
1990-95 £941a (17):10 Hall & Ham Riger 612pcDb 1984-89 £82 (17.10) Hall & Nam River 6 specib 1984-69 262 (17.10)
Hallmax Corpn (\$AB.25) 56 (1610)
Harrisons & Crosheld 6 specif (£1) 53
Hawker Siddeler Gp 7 specib 1987-92 57934
Hawler Gp 12.5ocPf (£1) 120 (17/10)
Henekey's 7pc2ndPf (£1) 53 (15/10)
Henekey's 7pc2ndPf (£1) 53 (15/10)
Henekey's 7pc2ndPf (£1) 53 (15/10)
Henekey's 7pc2ndPf (£1) 54 (15/10)
Ty 176(17)
Henekey's 7pc2ndPf (£1) 54 (15/10)
Henekey's 7pc2ndPf (£1) 54 (16/10)
Henekey's 15/10 (16/10)
Hortburger Brook's 49 (16/10)
Hickson Interl 9:pcLn 1988-94 £77

Herhurger Brooks 43 (1910)
Hickson Intent 8: pcl.n 1989-94 £77
(15 10)
Home Counties Newspapers Hidgs 152 7
(15.10)
Honkinsons Hidgs 5.25mcPt £11 55 (16.10)
Honkinsons Hidgs 5.25mcPt £11 55 (16.10)
Honkinsons Hidgs 5.25mcPt £13 55 (16.10)
Honkinsons Hidgs 5.25mcPt £13 55 (16.10)
Honkinsons Hidgs 6.75
Howard & Wyndham (200) 3-; (16.10).
Hagelin 1976-91 £951,
Humphres Hidgs 21
Hunting Assoc Inds Did 205 j—J—K I—J—K

ICL 6 lac Db 1981-86 £91 lb

IMI 5:-ocln 2001-06 £51 (17/101 7'-sc
Ln 1988-33 £764. 8scln 1985-200
£83:10 '-09 Inds 5'-pct 1994-2004
£83:10 '-09 Inds 5'-pct 1994-2004
E8petal 1986-93 £80 lb '-2 lb 10-spct 1981-96 £95 lb '-2 lb 10-spct 1991-96 £95 lb '-2 lb 10-spct 1991-96 £95 lb '-2 lb 10-spct Jackson (J & H B) 10pcPf (£1) 100 (17-10) Johnson & Firth Brown 11.05pcPf (£1) Johnson & Firth Brown 11.05pcPf (£1) Johnson Martthey SpcPf (£1) 28 £50 (15)10, 7pcDb 1980-95 £713, (17/10) Johnson Go 10pcPf (£1) 102, 3 (15, 10) Johnson Go 10pcPf (£1) 102, 3 (15, 10)

PUTS

11<sub>2</sub> 21<sub>2</sub> 7

18 42 77

PUTS

5 9 23

5 5 8 13 16 19

----57

14 28

14 | 16 27 | 33 46 | 49 72 | 74

35 55 78

10 17

ABN P
AEGN C
AEGN P
AH C
AH P
AKZO C
AKZO C
AMRO P
GIST C
GIST P

HOOG C

KLM C KLM P NEDL G NEDL P

NATN NATH P

NNO C PEO C PEO P

PETR C PETR P PHIL C PHIL P PHO C RD C RD P UNIL C

Nov. Feb. May Nov. Feb. May

2 6 12 35 60 6 16 27 50 70

32 | 35 17 | 20 7 | 10

| 84 | --| 25 | --| 18 | 22 | 81<sub>2</sub> | 11

| 200 | 58 | 62 | -- | 2 | 2 | 2 | 220 | 36 | 44 | 50 | 3 | 4 | 340 | 18 | 26 | 34 | 5 | 9 | 260 | 6 | 12 | 20 | 15 | 21 | 280 | 3 | 5 | 9 | 30 | 34

72 42

12 14 21<sub>2</sub> 85<sub>3</sub> 10 61<sub>2</sub> 6 7 161<sub>2</sub> 23<sub>4</sub> — 26 15<sub>8</sub> — 25

Dec. Mar. June Dec. Mar. June

85 | 90 | -- | 2 | 3 | -- | 67 | 73 | -- | 3 | 5 | -- | 45 | 53 | -- | 8 | 10 | -- | 24 | 35 | 45 | 18 | 25 | 30 | 8 | 17 | 25 | 40 | 43 | 50

45 5 23 18

35 | 60 | 70 | 50 | 45 | 55 18 | 37 | 47 | 70 | 85 | 95 7 | 22 | - | 120 | 125 | -5 | 12 | - | 170 | 175 | -

- 2 27 5 17 16 8 33

| 33 | 38 | 8 | 7 | 18 | 23 | 10 | 16 | 8 | 12 | 26 | 29

- | 1<sup>t<sub>2</sub></sup> - | 3 25 | 5 15 | 14

| 59 | - | 2 | 39 | 47 | 2 | 26 | 30 | 6 | 14 | 17 | 13

CALLS

350 62 67 360 33 40 390 10 18

160 | 55 180 | 35 200 | 20 220 | 10

FT-SE index 975 140 (\*1113) 1000 115 1025 93 1050 75 1075 60 1100 45 1125 30

54 34 15 4 58 38 30 8

| 260 | 48 | 55 | - | | 280 | 30 | 40 | - | | 300 | 18 | 32 | 42 | | 350 | 8 | 20 | 28 | | 360 | 3 | 9 | 14 |

130 33 130 24 140 15 160 4

Lindustries 61,600 1884-89 5756-117/10)
Liverpool Daily Post 59cPf (£1) 38
(15/10)
London and Midland Sucpf (£1) 37/2
(15/10)
London Prize 1885-89 1886-81 679.
London Ent (20p) 45 (12/10)
London Ent

M.Y.Dart Did: (10) 14.5 (17:10)
M.Y.Dart Did: (10) 14.5 (17:10)
Maccherson (Don't T-latell 1989-84 E69
Manyanese Brones 8-esch! (E1) 60 (6)(10)
Mandr Nat 10'-pcP! (£1) 84. 12-pcCnvln
2003 E78
Maple and Co 10'-pcP PthySeclar 19982002 E81 3 (6)(10)
Mappin and Webb Socret (£1) 46½
Marchwell 9pcPt (£1) 108½
Marchwell 9pcPt (£1) 108½
Marchwell 19pcPt (£1) 108½
Marchwell 19pcPt (£1) 108½
Marchwell 19pcPt (£1) 109½
Marchwell 19pcPthysell 19pcPthysel Marshall (Thom) 43

Mecca Loisure 6-4pc1stMtgDb (985-90 E781, (1710) 1985-90 (171 N-0-P

Needlers GocPt (£1) 39 :17/10)
Newarthill 81acPt (£1) 594: 747 (16/10)
News Inter 70c158Pt (£1) 54: 17/10)
Noble and Lund (100) 12 (17/10)
Noble and Lund (100) 12 (17/10)
Nortes SocPt (£1) 55: 17/10). 149c
Ln 7884 £1044
Norsk Data B NNVig (NK20) £30 (17/10)
North Enitish Steel 8 (16/10)
North Enitish Steel 8 (16/10)
Social Color (16/10)
Social Research (£1) 1804: 79c
10 700 000 000 000 (16/10). Social 199025 £802: (16/10) Oldacre Nw (28p) 92 7 Onperman 74oc0b 1987-92 680 (12/10) Orifiame Int (\$1.50) \$7-5

115/10)
Pentos Did (200) 42 (17/10), 41-pcPf (£1)
40 1: 131-pcCmyl. 11990 598 100
Phicom SpcCmyl (£1) 129
Piccaelly Theatre (850
Penser 71-pcDeb 1992-97 £73
Portals 5pcPf £1) 48 (12/10), 91-pcCmyl.n
1994-2000 £141 

Q--R--S Quick (H.and.J.) 10pcPf (£1) 91 (17/10) R.E.A. Hidgs [34pcln 1987-90 £994]
RHP Grp Frep (51) 55 [12]00
Radio Rentals 6pcPf (£1) 46
Radio Rentals 6pcPf (£1) 46
Radio Rentals 6pcPf (£1) 515 3 [17](10),
8pc2ndPf (£1) 691; 519ccln 1990-95
£611; 116110; 8pcln 1988-93 £78440.
10 ypcln 1997-2002 £841 1 515
Rank Precision 74pcDb 1986-91 £78:
415110)

6617: (1610). Sector 1988-93 £784;9.
10 spector 1987-2002 £841; 5.51
Rank Precision 74:pcDb 1986-91 £78;
115110). SecApt £13 500. Spector 115110.
Ranks Howls McDougall Sectative [51] 50
1161101. SecApt £13 500. Spector [151] 49 (15110). SecApt £13 500. Spector [1983-88 £854. 7lept 171101. Spector 1983-88 £814. Spector [1610]. Spector 1983-88 £814. Spector [1610]. Recision of the spector [1610]. 
S and U Stores Write to tab 6 to 115/10) SGB Group 91ac0b 1991-94 1843a Sainsbury (J.) 8pcLn 5841a (15)16 Samuel (H.) 63apt 150b 1985-90 1846 Samuel 141. 63-pt 1stDb 1985-90 (846)
Sanderson Murray and Elder (181dps) (500)
51 (1810)
Savoy Hotet 8 (5p) £68 (1510). 81-pc
Ln 1993-98 £73 (1610)
Scapa Group Sectn 1988-93 £746
Scottlish Agricultural Indus 74-pcLn 19941999 £621; (1510)
Sears Engineering Hidgs 6pcPf (£1) 470.
Sears Hidgs 71-pcPf (£1) 58. 79cAPf
(£1) 551, 121-pcPf (£1) 59. 79cAPf
1992-97 £74 (1210)
Seleccourt 70Pf (600) £5 (1210) 94-pc 1994-97 274 (12/10) Selincourt 7ptP (500) 25 (12/10), 94pt Ln 1983-88 277 (17/10) Senior Engineering Group 9.6ptLn 1991-1996 57

L. 193.-58 £77 (17/10)
Senior Engineering Group 9.6pcLn 19911995 £76
Shaw Carpets 10pcZndPf £1) 82 (17/10)
Sidlaw Group 7-pcLn 2003-08 £60
600 Group £1pcPf £1) 336. 8-pcLn
1987-92 £74½ 54. 11pcLn 1992-97
£88-129 9:0
Sketchlay 4.2pcPf £1) 140 (15/10)
Simosby H. C.) 68 Son (Hidea) 8 (10p)
Smith 1988-93 £746
Smith 1988-93
Stag Furniture Hidgs TopcPf (£1) 101 (17/10) Steel Bros Hidgs 7gcLn 1990-95 £68 (15/10), 9pcLn 1990-95 £81 (15/10) Stone inthal (20g) 1330 3g0 4g0 40. New (20g) 131 2 3 4 5 6 Stothert and Pitt SpcPf (£1) 32 (17/10) Sunbeam Wolsey Spc Pf (1£1) 150.35 (17/10)

\$350 17 4.40 \$376 32 1 \$400 - -\$525 194 2.20

-20 24

4,40

0,02 0,05

29 | 0.05 10 | 12.20 170 | 4.90 15 | 1.40 20 | 2 31 | 3 11 | 4.50 14 | 8.30 19 | 8 14 | 10.20 17 | 18

F.340 156 | 10 F.340 301 1.70 F.130 - - -F.300 - - -F.300 68 1.80 F.100 7221 0.10 F.660 390 2 F.666 390 2 F.666 141 8.50 F.160 141 8.50

8.50

Dec.

**EUROPEAN OPTIONS EXCHANGE** 

Nov. Feb. May
Vol. Last Vol. Last Stock

3 14 7 24 7 26 2.50

8 0.75 66 0.37 50 0.08

11 | 6.30 - | - | 1 | 15.80 g

387. 29.50 27 12 365 8.50 14 4.40 346 6 35 6.50 2321 6.40 2521 6.40 266 6.50 100 2.80 6 14.80 48 2.80

7.20

3,50 6,40 1,80 12,50 4,90 9,10 2,20

15 920

T—U—V

TI Group 3 SecLn 1989-94 £534 by 17:101. SpcLn 1989-94 £516 tablet Motor by Dis 1974-84 £594; Tablet Motor by Dis 1974-84 £594; Tablet Motor by Dis 1974-84 £594; Tablet Motor by Dis 1974-97 £721; (1510) Threat the Life Light Fig. 1974-97 £721; (1510) Threat the Life Light Fig. 1974-97 £525; (1710) TipeLn 2003-08 £64 10[40] E64 10[40] E74 117(10) TipeLn 1984-98 £64 10[40] Telefusion 51:pcPf 11980-85 £61) 92 117(10) Telefusion 51:pcPf 11980-85 £61) 92 21.7pcPf 55 117(10) 3xc1stDh 1984-94 £714; (1510) Themson Org 5.85pcPf £1) 57½ 9. 21.7pcPf 55 117(10) Themson T-Line 48 (1710) Themson T-Line 48 (1710) Thomson 
UBM Grs 7 LacDb 1985-81 £51½ (12/10) 10pcLn 1992-97 £74 (75/70) 10pcLn 1992-97 £74 (75/70) 1983-88 £82. SpcLn 1993-95.55(77/10) 10pc 1993-85 £55(77/10) 10pc 1993-86 £55(77/10) 10pc 1993-86 £55(77/10) 10pc 1993-86 £55(77/10) 10pc 1993-86 £55(70/10) 10pc 1993-86 £55(70/10) 10pc 1993-86 £55(70/10) 10pc 1993-86 £55(70/10) 10pc 1993-2008 £70 ½ 10pc 1993-2008 £70 £70 £70 £70 £70 £70 £70 £70 L 13 Union Inthi Spept (£1) \$7. 7pept (£1) 45. 10pcApt (£1) 67 (12/10) Uniroyal Spept (£1) 31 (15/10) Utd Biscuits (Hidgs) 8acDa 1993-98 £761, Utd Gas Industries 10 upcl.n 1998-2003 £831; 1610) Utd Newspapers 6pcPf £11 49 (17/10) Utd Newspapers 6pcPf £11 49 (17/10) Utd 1.3 £ 5ons 50 (17/10) Variona Viyella 4.9pcPf (£1) 521; Vickers Pf0 5pcStk £35 (16/10); 5pcPf (£1) 35 (12/10); 5pc (7ax Free 50p) Vickers Pf0 5pc (£1) 901;2 1: 177/10) Products 10pcPf (£1) 901;2 1:

Victor Products 10pcPf (\$1) 90-4 (17/10) Victoria Carpet Hidgs 25th Volex Grp 7pcPf (£1) 47 rf5/10i W—Y-Z

W—Y—Z

Wade Potteries 100cPt :511 100 (16/10)
Walker 6 Staff Hidgs (Sp) 32 S (17/10),
90cLn 1988 £80 (16/10)
90cLn 1988 £80 (16/10)
Walker (7.115) 17 8
Warner Cohm 15/1 5/74 £154 (16/10)
Warwick Engineering Invest 100cLn 197395 £95!
Wasson IR. K., 10.5pcPf (£1) 91:00 2:00
Warwick Engineering Invest 100cLn 197395 £95!
Wasson IR. K., 10.5pcPf (£1) 91:00 2:00
Wester Cameron 800 80
West Gra 100cLn 1985-86 \$87
West Bromwich Spring 11.5pcPf (£1) 45
(16/10)
Western Motor Hidgs A NV 42 (16/10)
Western Motor Hidgs A NV 42 (16/10)
Western Motor Hidgs A NV 42 (16/10)
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William SpcPf (£1) 80
Woodlworth Hidgs 14pcLn 1987-89 £102
½ 3 91: 14
York Trailer Hidgs 10pcPf (£1) 111

York Trailer Hidgs topePf (£1) 111 Young (H i Hidgs 83 FINANCIAL TRUSTS

Althen Hume Intol 10pcLn 1990-91 £126 All time from Finch 1991-95 5.77 (1510)
Author 151 10 jock 1991-95 5.77 (1510)
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Barille Giffard Took New (£1) 41 (1510)
Birmingham Dist Inv 5002ndPt (£1) 41
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Britannia Arrow Hidgs Wis 21 (1710)
Edity Mail General (£50) 695 1a 742.
Evoloration (£9) 58 61 (1710)
FC Enterprise B Wits 9 (1710) Writs
13 Everoration (Sp) 58 of 17(7)10). Writs FC 3 interprise B Wrts 9 (17)10). Writs FC 3 interprise B Wrts 9 (17)10). Writs FC 3 interprise B Wrts 9 (17)10). Brist National Finance Corp 9 tpctn 1987 (58) 17 (17)10). First National Sec (Hidgs) 12 tpctn 1987 (52) 5 (54) 7 (18) 12 tpctn 12007 586 17 (18) 11 (19) 12007 586 17 (18) 10

Commercial Union SpcPf 1989-2009 (£1) 45½; (15/10) General Acc Fire Life Supper (£1) 47½; (12/10) 71-poin 1987-92 £60. 74-pcin 1992-97 574½ (17/10) Guardian Royal Exchange 79cPf (£1) 71 (17/10). 79cin 1988-91 £78½ 9 ½ ½ London Assurance 4pcPf (£1) 58 cottlish Royal Exchange (£1) 58 cottlish Royal Exchange (£1) 58 (£1) 58 cottlish Royal Exchange (£1) 58 (£1

INVESTMENT TRUSTS Aberdeen Appl (51) 375
Alliance Sport £41½ (1610), 54scDb
1980-85 £955-24½
American Sport £41
Anglo-American Securities 44scPf £35
(17/10)
Arisota Invest Wis 40 (17/10) Anglo-American Securities 4-aper 4.36 (17/10). 7pcPr (£1) 97 (17/10). 40 (17/10). 7pcPr (£1) 97 (17/10) abilitie Gifford Japan Wis 1830 21xx0 British Assets 41pcPr £37 (12/10). 4pc (b) 1980-85 £854 (16/10) Eritish Kidner Patient (£1) 1011x1 7x1 (16/10) Controcated Industrial Signor 1983-88 (16/10) Control Const 2.6pcPr £34, 3.5pcPr Francis Premier 4.apcDs £336, 7ipcLn (17/10)

E41
Drayton Premier 44pcDb £336, 74pcLn
1993 £215 (17/10)
Edinburgh American Assets SpcLn 1973-98
£(1) £90
Edinburgh Financial Wts 12
Edinburgh Invest 34pcDb 1998 £484 (12/10) Intel 10 apcDb 2014 53012 (17/10) English Scottish Investors 8 62 (17/10). Sp.Pf \$42 English National Pid (£1) 183 (16/10). Did 126 (16/10) F and C Alilance Sp.Pf \$46 (16/10) F and C Pacific 3 apcDb 1955-85 £9312 117/10). First Scottish American 31-pcPf \$4012

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June

Apr.

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22 B

26 \$307.80 5.40 £119.50

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8.50 F.99.40 8.40 F.66 4 A F.168.50

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Giobe Invest 111;pcLn 1990-95 £191 21; (17)10) (17)10) (17)10) (17)10) (17)10) (18)10;pc 10;pc 1

Romany Trust 4-upc.in 1973-98 5205 (13/10) Scottish American 4-pcpb 535½ (12/16) Scottish Mercantile 336 Scottish Mercantile 336 Scottish Mercantile 336 Scottish Mortage 3½-pcpb 1980-85 £94½ Scottish Mortage 3½-pcpb 1980-85 £94½ Scottish Mortage 4-pcpf £39 (15/10). Spc(bb 1962 £23 (15/10) Scottish Trust of Scotland 4-pcpf £38 Shires Invest Wis 38 116/10) TR Australia Wis 111 (7/10) TR Industrial General 5½-pcb 1992-07 £58 5:pcbb 1982-97 £59½ (15/10) TR Pacific Basin Wis 2526. 44-pcpf £51 36 136 Technology SpcPf (£1) 401; Trans-Oceanic Spc1stDb 1980-85 5981; (171)01 United States Debenture 4.6pcPf £53 (13110) Vattage Spc2 (10s) 456 Wright Invest 8pcDb 1996-99 £744 (16110)

UNIT TRUSTS of and G Japan Smaller Cos Accum 61 (16/10) MINES-MISCELLANEOUS inglo American Invest (R0.50) £44%

Angle American Invest (R0.50) E449; (18/10)
Assired Nov £1740;
Assired Nov £1740;
Assired Nov £1740;
Assired Nov £1740;
Bettevana RST (Pu 2) 14
Consci Gold Fields 7 14pcl.n 1999-2004
£680. 814pcl.n 1988-93 £784
De Beers Consci 8002ndPf (R1) 161 201; (10/10)
Minerals Resources (DS1.40) 840 2 5
North Kalguril Option 25 6 14
Rion Timo-Zinc Accumg 555 70. 64pcl.n 1988-90 E60 12 (16/10) MINES-SOUTH AFRICAN

Cividesdale Colfieries (R0.50) 650 (15/10) Coronation Syndicate (R0.26) 42 Gen Mrs Union Corp 12.5pcDb 6R27) Gen Mng Union Corp 12.5pcDb 6827) \$1242 Middle Wilewstersrand (WA) 8pcPrf (R1) 15 (12:10) New Kleintontein Props (R0.25) 145 Wactern Deep Levels (10 (16:10) Deep Lovels £10 (16/10) OIL

Brit Petim Spr.Prf (£1) 77% 8
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Prf (£1) 48. 7 Theo.Prf (£1) 59 61 %
(17-10). 8pc.Prf (£1) 65. 7 Typc.Ln 198185.595.
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£LF UK 12 Lyc.Ln (1991) £101 (18-70)
£C Western Pes. NPV 242 5 50 5 60
New CL Nat Res Wit 8 (174/0)
Shell Transport Trading Supc.Prf (£1) 45tg.
(16:10). 7pc.Prf (£1) 61

PROPERTY Alliance Ppty Hidgs Bigscob 1992-97 £81
Alliant Linds Props 9igscob 1996-2001
283 (12,10)
Argrie Socs 12pcDb 1993-98 £95
Arndale Ppty Trst 6-eptin 1994-89 £80
(17-10)
Argrie Socs 12pcDb 1993-98 £95
Arndale Ppty Trst 6-eptin 1991-97 £100
Bandion Hidgs Bigscin 2002-2007 £661Bandion Pity Gry 7-ipcin (1991-96) £65
(16-70)
Briston Ppty Trst 10-apcPr £11 109:
42 (17-10)
Bristond Ppty Trst 10-apcPr £821:
(17-10)
Centrovincial Estates Supclin 1988-93 £64
Charlwood Alliance Hidgs Bigscob 1995-93
£78 (17-10)
Coliman £41 law Bpcin 1981-96 £58:
Oares Estates Socin 1992-97 £89 (12-10)
Eng Poty Corp 12pcin 2000-2005 £113
Esoley Trst 11-pcin (1988) £48 50
(17-10)
Estates Gen Inv 4-9pcPr £500 224
(15-10)
Estates Ppty Inv 7-ipcin 1983-92 £75
Esoley Control Props 10-4pcDb 1992-97 lliance Poty Hidgs BippeDb 1992-97 £81

115-10)
Sterling Guarantee Trat Wts 1442. 14pcLn
1994-99 £150
Town City Props BocLn 1997-99 £72 34
Town Centre Secs SpcLn 1996-2000 £107
(15)10)
Trafford Park Estates Spc1stDb 1991-96
£80 (17)10)
Warner Estates Hidgs 103

Gedown 430 (17)(0)
Hong Korns Electric Midda 941;
Hong Leons 12 (18)(0)
Hospital Corp of America \$321a
Hunder Resources 20
Hunder Resources 20
Hunder AG £71 70 (17)(0)
Hussan Devise 41a 16 10 (15)(0)
Hussan Devise 41a 16 (15)(0)
[CI Australia 1520 56 (17)(0)
[Jardine Sect 67/2 (17)(10)
K Mart Corp £20 10 (17)(10)
K Mart Corp £20 10 (17)(10)
Keilog £304; Caledonia Im SprANT (21) 36 (15/10).
Caledonia Im SprANT (21) 36 (15/10).
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Caledonia Im SprANT (21) 3608 (17/10).
Perimular and Oriental Steam Nav SprANT (21).
AS1 (17/10). Sirverandob (23). (12/10).
Reardos Smith Line, AMV (500) 7 (18/10).
Sinambion. IOW and SOE Steam Par (500).
Sinambion. IOW and SOE Steam Par (500).
Turnbull Scott Hidde NVA (51) 400 15 (17/10). UTILITIES

SHIPPING

Bristol Channel Ship Repair (10p) 414 31; Calcutta Elect Semply Corp (India) Equity (Au10) 51 (12/10) Manchester Ship Canal Socri (E1) 361; Merrey Docks and Harbour Com Uts 27 8, 3ec0b 1979-89 £55. 61apc0b 1996-98 £52 (15.10)

WATER WORKS Brissol Warwics Co 4-9pc/im/yPpcmass/Cons 151 118 101. 3.5pc/im/yPpc/imass/Cons 151 118 101. 3.5pc/im/yPpc/imass/Cons 157 (17/10). 4025pc/im/yPpc/im/y

ESC (12-10) - 1,000 - (12.10). Tunchb 1991-93 E77 (15.10).
10xDb 1992-94 E351;
Polkestone and Dist Water Co 111-pcDb
2004 554
Let Velkey Water Co 3.5pc(fmly5pc) 5370,
71-pcDb 1991-93 5751; (17.10). 71-pcDb
1991-93 5751; (17.10). 71-pcDb
1991-93 577 (15.10)
Mid Kent Water Co 3.5pc(fmly5pc)max
£37 (15.10)
Mid-Souther Water Co 3.5pc(fmly5pc)
£351; (17.10). 10-pcDb 1992-94 £381;
£145-5sssey Water Co 4.9pc(fmly7pc)max
£32,30 3.5pc(fmly5pc)ff; 1983-87 £791;
Morth Surray Water Co 78 £36 (12.10).

\$5.50. 3.5pc(tm)y5pc)Pf 1985-87 £79's (15-10) North Surrey Water Co 7p £86 (12-10). 3.5pc £25 (17.10) Portamouth Water Co 4.025pc(tm)y5'apc)Pf 1984-86 £85 (1510) South Staff Wirwis Co 3.5pc(tm)y5pc £38 (15.10)Bis Water Co 7apcDb 1991-93 Setton (17.10) Yerk Wirwis Co cons 4.9pc(tm)y7pcmay/ Yerk Wirwis Co Cons 4.9pc(tm)y7pcmay/ 1986 £100's (17.10). 13pcDb 1994 £105 (15.10)

UNLISTED SECURITIES MARKET

Addison Communications New (2p) (fp) 137 8 9 40 1 Applied Sotantes 12octa 1995-2000 £106 Applied Botanica 120cLn 1992-2000 [15:10]
Applied Holographics Whs 150
Biomechanics Internati (10p) 27 (17/10s British Bloodstock Agency 270. Do New 15p) 210 Checkpoint Europe 215
Clin Oil 8 65.7 70. Wis 8 25 42 743 (13/10) Etherald Mines (10p) 102 (17/10) [20ch 2 Emerald Mines (10p) [20ch 2 Emerald Mines (15/10)
Cobra Emerald Mines town 102 (17/10)
Comprehensive Fin Services New (59)
(59) 195
DOI 163/ 195
Eldridge Rope A (Rest'd Vig) (£1) 175

Eidridge Pops A (Rest'd Vtg) (£1) 175
(177(0) New (20p) (hp 96 7 8 9
Fulfer Smith Turnor A (£1) 340
Gaunt (Rowland) New (fp) 496
Gibbs New 144 (17-10)
Gould (Laurence) 123 (17/10)
Hopsett Bowers (£6) 45
Hofden Hydroman (10ps 113 (12/10)
Indi Scot Georgy (£1) 140
Indi Scot Georgy (£1) 140
Intervision Video Tucht (£1) 30 (17/10)
Paul Michael Leisurawer New (£p) (fp)
281; 30
Petrolex (£0) 50
Scaure (50p) 145 7
Synterials (10p) 40
Thorpac (5cd) 73
Trade Promoston Serv New (10p) (fp)
74 6 8 (17/10)

RULE 534 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

ACI Intel 130
Acorn Securities 17 (1710)
Admiral Mines 6 (1610)
Aliflex Hidgs 150 (1610)
Aliflex Hidgs 150 (1610)
Aliflex Gib Power 58 to
American Broadcasting U3555(c) (1610)
American Home Products 539- (1610)
American Home Products 539- (1610)
American Home Products 539- (1610)
American Motors Corp 353
American Motors Corp 353 American Hospital Susply Corp (16):0) Motors Corp 355
American Motors Corp 355
American Motors Corp 355
American Motors Corp 355
Actor Hospital Strategy (12):00
Angle Gold Mines 90 (12):00
Angle Gold Mines 90 (12):00
Aston Mining 63 (12):00
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Attan Industries 36
Aust Nosidealin inv 1109 10 11
Aust Guarantee Corp 208
Aust National Industries 175 7
Aust Oil and Gaz 80 (16):00
Basic Resources int (Bahamas)
(15):10
Boach Petroleum 49
Bearcat Explin 16 (12):00
Berlinbal Tin Dresigng 145 (16:10)
Boral 227 (17:10)
Brambles Industries 238 (15:10)
Brambles Industries 238 (15:10)
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Boral 227 117 101
BP Canada 5171; (15110)
Brambles Industries 238 (15110)
Brambles Industries 238 (15110)
Brambles Industries 238 (15110)
Brambles Industries 238 (15110)
Canada North-East 700 (17110)
Canada North-East (Aust) 001 17 (12110)
Caslo Computer 5800
Castlemaine Toohers 1450 55 (17110)
CBI Industries US261 (15110)
Central Northeman Gold 340 (16110)
Central Northeman Gold Mines 5 (17110)
Cheung Kong (Hidgs) 8800
Chevron Corn 528 (15110)
Chekago Milwaukee Corn 51461e (16110)
Circle K Corn 6270 (15110)
Colds (G.) 288
Commodore Inthi 5210; Commodore Inthi 5213: Conex Aug 3 4 (16/10) Conic Inv 52 (17/10) Conic Inv 52 (17/10) Consolidated-Balturst CI A 9000 (17/10) Control Data Corp 18330 (12/10) Crocker National Corp 11940 Cubic Corp 2149 (12/10)

| Sterling Guarantee Trat Wts 144, 14pcln | 1994-99 5150 | 1994-99 5150 | 1994-99 5150 | 1994-99 5150 | 1994-99 5150 | 1994-2000 5107 | 1991-96 | 1994-2000 5107 | 1991-96 | 1994-861 | 1994-96 | 1994-861 | 1994-861 | 1994-861 | 1994-861 | 1994-861 | 1994-961 | 1994-861 | 1994-861 | 1994-861 | 1994-861 | 1994-861 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994-961 | 1994

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27

Protest and Camble £43is (12/10)
Protes Hidgs 63 (17/10)
RCA Corp £30 (17/10)
Reytheom £32 is 672/10)
Reytheom £32 is 672/10)
Regal Honels Hidgs 199; 20 j. 7
Republic Gypsum \$65is; (12/10)
Revion £29 i (7/10)
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Sampancse Amoor 180 (12/10)
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Sampancse Amoor 180 (15/10)
Shell Canada Class A £16 i (15/10) Sements AC Dis Act 28 120 1 US\$143/2
Sements AC Dis Act 28 120 1 US\$143/2
Sense-On Tools Corp £28/2 (17/10)
Southwest Forest Industries £48/2 (16/10)
Steino Lass A £13/2 (17/10)
Steino Hora Kall Properties 77
Swire Pacific B 33
Tal Cheung Properties 10/2 (17/10)
Take Corp £00/2 (17/10)
Take Corp £00/2 (17/10)
Take Corp £00/2 (17/10)
Tokyo flectric Power £606 (17/10)
Usilognamagenwerk D M186 (17/10)
Wall Overseas Bank 171
Vallant Cosp 10/2 (17/10)
Washield Minerals £6 (17/10)
Washield Minerals £6 (17/10)
Washield Minerals £7 (17/10)

Wheelock Marden A 39
Wheelock Marden B 2 (17:10)
Whasar Industrial Corp 47:2
Woolfre 5000 (17:10)
Woolfre Class A 5200 (15:10)
Wormeld Intel 2080 (12:10)
Wormeld Intel 2080 (12:10)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange. OR SUPPLIES IN SECURITIES NOT 15 SECURITIES OR 18 SECURITIES NOT 15 SECURITIES OR 18 SECURI (17:10)
Jaed LEIJ 150 60 (13:10)
Jenkin and Purser (5p) 41; t. (18:10)
Jerser Gas. (£1) 200 (18:10)
Jerser New Waterworks 2pc 4thPf (£5)
76 (16:10)
Jerser New Waterworks 3\*spc3rdPf (£5)
142 (15:10) Jersey New Waterworks 3'apc3ndP1 (£5)
142 (16-10)
Jersey New Waterworks 10pcMortOb8ds
198-90 87pc (16-10)
Kunick Leisure (10p) 27 8
Le Riches Stores (£1) 410 13
Liverpool FC (£5) 250 70 (17/10)
Mancrester Utd FC (£7) 192 (17/10)
Mercantoll (20p) 192 (17/10)
Millians Ders (£0) 51-2 (17/10)
Millians Ders (£0) 51-2 (17/10)
Millians Ders (£0) 51-2 (17/10)
Millians Toley (£0) 51-2 (17/10)
Newasto 17st (£0) 55-2 (17/10)
Newasto 17st (£0) 55-2 (17/10)
Norion Villiers Triumph (10p) 2 4 (17/10)
Pantiter Socs Excip (£1) 35-8 (17/10)
Pantiter Socs Excip (£1) 35-8 (17/10)
Pantiter Newspapers (£1) 200 2 (16/10)
Southern Newspapers (£1) 200 2 (16/10)
Southern Newspapers (£1) 200 2 (16/10)
Southern Newspapers (£1) 200 2 (16/10)
Suttern Harbour Improvement 3:-popit NV 6 (18/10), 4pcpt NV 6 (18/10)
Taddele Invs (10p) 26 8 (17/10)
Weetably A (Non-Vtg) 108 9 (15/10)
Welsh lads Inv 75-Ptg (£5) 18 19 (18/10)
Winchmare 39 A0 (16/10)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration. Cenmare Oli Expin (ir) 11 (15/10)

(By permission of the Stock Exchange Council)

**APPOINTMENTS** 

# Thorn EMI finance director

THORN-EMI has appointed Mr Robert H. H. Nellist as director of finance. Currently deputy director of finance of the Plessey Company. he will be taking up his new duties on November I. It is intended that he be appointed to the THORN EMI heard within a few meets. appointed to the THORN EMI board within a few months. Mr H. G. Mourgue, Thorn EMI's vice-chairman, is relinquishing the position of financial director to devote himself to his wider responsibilities.

Immediate past president of the Chartered Institute of Public Finance and Accountancy and retiring treasurer of Nottinghamshire County Council, Mr Gerald Daniel, has taken a consultancy appointment with chartered accountants PANNELL KERR FORSTER from November 1.

Mr John Ashton has been appointed non-executive director of WARDLE STOREYS. He is currently group finar director of Vantona Vyella. financial

Mr R. E. Dickinson will be appointed to the board of LAPORTE INDUSTRIES (HOLDINGS) from January 1 as finance director. Mr Dickinson is at present the group financial controller and has been with the company for 13 years. Mr Morgan is retiring on the same date to become finance director to the BICC Group. He has already been appointed a nonand will succeed Mr R. F. Morgan executive director of

region of VISA INTER-NATIONAL. He was assistant general manager at Barclays Bank where he had responsibilities for marketing at Barclay-card and line control of the bank's travellers cheque and international money order division. He was a director of Visa's Europe. Middle East, African board for the past three years and had been the adviser to the Visa international board for travellers cheque matters since 1979. Prior to that he was director of marketing for Colgate-Palmolive for the UK.

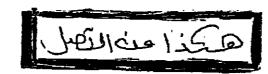
# Granville & Co. Limited Member of The National Association of Security Dealers and Investment Managers

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

198	3-84						P/1	
High	Low	Company	Price	Change	Gross	Yield	Actual	Fully
142	120	Ass. Brit. Ind. Ord	139					
158	117	Ass. Brit. Ind. CULS	142	_	6.3	4.5	8.1	10.6
78	54	Airsprung Group		_	10.0	7.0		_
40	21	Armitaga & Rhodes	54 39	=	6.4	11.3	5.9	7.2
132	57	Sardon Hill	124		2.9	7.4	4.9	8.0
58	42	Bray Technologies	43xd	=	3.4	2.7	12.5	20.8
<b>20</b> 1	173	CCL Ordinary	43XD		3.5		. 5.0	7.2
152	117	CCL 11pc Conv. Pref		_	12,0	6.9	_	~
705	100	Carborundum Abrasives	118		15.7·	13.3	_	_
249	92	Ciridico Group	705 . 92	÷ 5	<del>-5</del> .7	0.8	_	_
73	45	Deborah Services	72xd	<b>-</b> .	~~			-
240	75	Frank Horsell	239		6.6	9.0	5.9	11.1
206		Frank Horsell Pr Ord 87	200	_	<u>.</u>	=	9.6	126
69	25	Englaria Paris Pr Org 6/	205	-	9.6	4.7	82.	10.8
39	32	Frederick Parker	38	_	4.3	16.5	_	-
80			_39	_	:	_	2.6	5.2
	40	Ind. Precision Castings	40	_	2.7	8.8	11.0	11.8
218	200	lais Group	200		15.0	7.5	7.9	14,4
124	61	Jeckson Group	112.	·. — ·	49	4.4	5.2	10 1
262	213	James Burrough	262	<b>+2</b> :	13.7	5.2	9.3	9.3
92	83	James Burrough Spc Pt.	<b>'91</b>	. —.		14.1	_	
147	100	Linguaphone Ord -	139	-	_	-	-	_
100	96	Linguaphone 10.5pc Pf	96		5.0 °	15,6	_	_
	275	Minibouse Holding NV	470xd	. <b>_</b>	3.8	0.8	33,8	27.Q
176	37	Robert Indiana : .	37	٠	5.0	3.5		
74	33	Scruttons ."A"	<b>. 39</b>				20.5	4.8

المكذا عن ألاصل

	28		Financial Times Saturday October 20 1881
	AUTHORISED Britansk Group Continued  Group Finds Group Continued  Gr	FT UNIT TRUST INFORMATION SERVICE Ington Unit Mgt. Ltd. (a) Key Fund Managers Ltd. (a)(g) Perpetual Unit Trust Magert. (a) (z) Touche, Resonant Unit Trust Mage, L	Lity of Westmiterter Assessment Sentry Wood, 500, Authory Bonnierd Gerfrei Milton Keyma MNV SLA 3405-40-101 Wars Prop. Fund 102-9 517-9 102-9 10
:	Signature   Sign	### Part Server, Heriery Parters. (949, \$75,000 Merman Hs. 2 Fuddle Deck, EC. 01-24 (660) 1860 177.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -001-236 5025 5000 197.6 +0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -	110   SOC Peat 1100   173   214   150
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. · i	Street   Trust	155.3   155.4   155.	Story Number   118.3   124.6
· • • • • • • • • • • • • • • • • • • •	Active   1.10	Miss	Swan Court, Petersfield, Hanks   0790 63281   Manager Court   164.0   162.0
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- H - G 11	Missic Graph	rel Unit Tst. Mgrs.† (a)  4.8 EC2P 2LX.  101-628 8011  Mencap Unit Trust Magrs List (a)(c)(g)  1058 -1.0 96.7  1058 +1.0 96.7  1059 +1.0 96.7	### 194.5 257.5   194.7   194.7   194.7   194.8   194.7   194.8   194.
PUV BAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	10   10   10   10   10   10   10   10	## 96.6   91.6   10.4   13.6   (Accisin Unita)   56.8   60.4   13.5   15.2   P.O. Borr 902, Edinburgh EH16 580. 031-655 6000   60.4   13.6   60.4   13.6   60.4   13.6   60.4   13.5   15.3   13.3   Peg Eq Oct 19   16.6   17.6   0.3   3.75   0.3   13.75	Cressader Instantance PLC Tower Hse, 38 Trinkly St. ECSN 40.1. 488 2923 Greath Area 00.2 124.0 137.4 Imperial Life (ISIC) List. Mgd. Pen. 00.2 10 197.0 Imperial Life Hotes, London Rd. Cullifier S72198 Eagle Star Instant Middland Asser.
	Telecom Pro	Courtmond House, Silver St, Head, Sheffield, Sheffiel	Timeacheedie St., EC2.   61-568 12112   Consequents   101.0
	All over the world new technologies are quite literal the scene, nearly all of them created by the necessary companies achieving the sort of spectacular process.	Communities	International Fund
	completely beyond the reach of the old, establish More and more TODAY these smaller companies—technologies of computers, electronics, con Biotechnology etc—are coming to the market wi	ed industries.  Minster Found Managers Ltd.  TSB American. 99.4 95.2 +1.2 9.62 Manager Pors Cap 115.5 113.1 +0.1 Minster House, Arthur St., EC4R 98H. 61-623 1050 Accom. 92.2 96.1 +1.3 3.62 Property Pers Cap 115.9 +0.4 13.62 Property Pers Cap 115.9 +0.4 13.62 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 +0.6 6.51 Enempt September 28.194.1 200.11 4.23 Do. Accom. 91.1 86.3 Do.	Family Assurance Society  Can business Series 133.7  Biesheim Hise, Church St, Brighton 1277 577111  Family A. Manager 1673 120.3  Family B. Data 1673 120.3  Family B. Manager 1673
-	often young management highly motivated both and, by their own substantial personal shareholding Amongst the new issues of today are the giants. The truly spectacular rewards can no longer come.	TSB International 181 25.11 42.7 201 Property For Fund 118.0 124.1 125.1 127.1 42.7 201 Property For Fund 118.0 124.1 125.1 125.1 127.1 42.7 201 Property For Fund 118.0 124.1 125.1 125.1 127.1 42.7 201 Property For Fund 118.0 124.1 125.1 12	Priests' Provident Life Office Protest End, Dorking, 183043 883055 Life Feeds Cash Accum 1924 10815 102.5 US En Ar. 110.1 125.4 12.2 Was (SF) Man Facility 1924 108.5 US En Ar. 110.1 125.4 12.2 Was (SF) Man Facility 1924 108.5 US En Ar. 110.1 125.4 12.2 Was (SF) Man Facility 1924 108.5 US En Ar. 110.1 12.3 12.3 12.3 Use Cash Accum 1924 108.5 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3
 :	GKN they will come from newer technologies companies and that is the precise area of new issues. Share Guide has devoted all its time and energy over years to these exciting new companies. Send tod details of the only really specialist service in Britain	The New Issue    Northgate Oct 18   1956   170.0   4.51   Appendix Eagle   0.1   73.0   1.3   0.51   10.1   10.2   10.2   10.1   10.2	Powder Funds  To Cash Cash
	important area of investment.  P.S. You will also get our view on Telecom itse  To: The New Issue Share Guide Ltd., 3 Fleet Street, London Ed	Special Trust	Property Acc 1902.5 197/4
<del></del> -	Name Address	Pearl Track Basagers Ltd. (A)(9)(2)  150. High Holbern, WCLV 7EB. 03-405 8441  252. High Holbern, WCLV 7EB. 03-405 8441  254. High Holbern, WCLV 7EB. 03-405 8441  255. High Holbern, WCLV 7EB. 03-405 8441  256. High Holbern, WCLV 7EB. 03-405 8441  257. High Holbern, WCLV 7EB. 03-405 8441  258. High Holbern, WCLV 7EB. 03-405 8441  258. High Holbern, WCLV 7EB. 03-405 8441  258. High Holbern, WCLV 7EB. 03-405 8441  259. High Holbern, WCLV 7EB. 03-405 8441  250. High Holbern, WCLV 7EB. 03-405	6.17. Pien Bouri Fund. 1946. 1 131.8 P. L. C. Piener. 1948. 1948. 1949.
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100, Temple St., Bristol, BS1 6EA   0272-279179   Red Research   91.0   95.0	Managed   103.6   109.2   40.5   40.5	### V96	Northern   123.5   133.4   13.5   1	Frankfurt 15 + 0.35 + 0.20 + 0.20 d Hone Kone 5-231417 Fend see t Garsey) Lid and subsdrs
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Grid Deposit Pr   180.7   182.9   223.4   Activative Ford   237.7   182.9   182.7   182.7   182.8   182.7   182.8   182.7   182.8   182.7   182.8   182.7   182.8   182.7   182.8   182.7   182.8	Pens. Rithed Inst	Trust Managers Ltd. St. Georges St., Douglas, IoM. 0624 25015   Commodities Tst	Description	(Jarsey) Ltd St. Heller 0534 71460
Carron Fee Fee   201.00   118.01   118.02   118.03   118.04   118.05   11	10.1   10.2   10.1   10.2   10.1   10.2   10.1   10.2   10.2   10.1   10.2	ernatienal Boed Trust  Bouleverd Royal, Luxenthourg  A NAV Dez 19	CAMEF64 52.85 3.02 1.48 WayGtF6(Dst) 95.0 99.0xd McSmCore 207.3 220.5xd 1.48 WayGtF6(Dst) 95.0 99.0xd McSmCore 207.3 220.5xd 1.48 WayGtF6(Dst) 95.0 99.0xd McSmCore 207.3 220.5xd 1.48 WayGtF6(Dst) 95.0 99.0xd McSmCore 207.5 1.48 WayGtF6(Dst) 95.0 99.0xd McMcSmCore 207.5 1.48 WayGtF6(Dst) 95.0xd McMcSmCore 207.5 1.48 WayGtF6(Dst) 95.0 99.0xd McMcSmCore 207.5 1.48	ices Ltd. se. Hong Kong 1.42 5.66 7.71 0.30 2.12
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Parallele Para	Skandla Life Astirrance Co Ltd	span lechnology (Y2,252 2),779 satern 15, 2016; 15 818.57 2.136 set 15, 2016; 15 818.57 2.136 set 15, 2016; 15 818.57 2.136 set 15, 2016; 15, 2016; 15, 2016  15, 2016 set 15, 2016; 15, 2016; 15, 2016; 15, 2016 set 15, 2016; 15, 2016; 15, 2016; 15, 2016 set 15, 2016; 15, 2016	17 Bridge St. Sydney 2000. Australia 5.10 18 Bridge St. Sydney 2000. Australia 5.10 18 Canocard Finds	bourg - 0.04
Parife (Cas)	### 192   100.4   100.	ert Hise, St. Peter Port, Guernsey. 0481-26648 & S Eurrency Pand plane Manager for latest prices. Internat. Fd.	Royel Trust Intnl. Fd. Mgmt.2Ltd. (x) Meilinheil Ltd PO Box 194. 5t. Heller. Jersev 9534 27441 S6-Berkelev Sq. W1X 5DA. Stell Factor 10.844 Mhail Mnv Fd 9.25 9.5t Intnl Bond 50.746 0.757 10.16d Regular 17 Next dealing Oct 24. The Monay Market Trust 83 On Victoria St. ECAN 4ST. Prices on Oct 17 Next dealing Oct 24. The Monay Market Trust 7-194 Prices on Oct 17 Next dealing Oct 24. The Monay Market Trust 7-194 Prices on Oct 17 Next dealing Oct 24.	r. 01-236 0952 8 6mth Caft 3 8mth 7-day
Do. Access   122.4   123.0   Equity Ord   167.2   164.0   158.1   164.0   167.2   168.0   167.2   168.0   168.2   168.0   168.2   168.0   168.2   168.0   16	Strandom Life Asstrance Company   Obstraction to 1-8 (0.001915/06)   11.05% par   Stering American (2) .75.2 79.2   41.6   E.B.   3   Stering American (2) .75.2 79.2   41.6   E.B.   3   Stering American (2) .75.2 79.2   41.6   E.B.   E.B.   E.B.   Stering American (2) .75.2 79.2   41.6   E.B.	Eurobook Fd. Acc., 119.46	SCI/ 1 ECH S.A.  2 Boulevard Royal Luvembourg SCI/12ch NAV 9 92 Serve & Prosper International Dealing to PO Box 73. St Heller. Jersey.  0534 73933 Fixed interest Funds Diff Fad in \$8.11 8.67 + 0.07 10.15 DIFF Fad in \$8.11 8.67 + 0.07 10.15 DIFF Fad in \$8.11 8.67 + 0.07 10.15 Ven Bond Y1437 1516xd + 4 2.77  Ven Bond Y1437 1516xd + 4 2.77	agement 140 01-235 1425 6-mth Call 5-mth Call 3-mth Call 6-mth 2-day
Dr. Accome   12-2   13-1   Equity Inft.   170.2   17	Pension Field. Int	e Korea Trust n: Bucker Investment Trust Co.Ltn. 5, Yoldo-dong, Youghingto-Ku, Secul, Korea NAV (Oct 6) Won 11,770 (US\$14.41). ard Brothers & Co. (Jersey) Lfd. Box 108, St. Heller, Jersey, C.L. 0534 37361	Far East \$20.70 22.38 +0.1 0.34 Nth Amer \$7.98 3.63 +0.15 0.15 Gold \$10.09 10.91 +0.16 2.89 Maliticurrency Reserve Fund U.S. \$1.00	Int Cr Notice D1-638 6070 Otr Call Mth Call
All	Decost Fund   151.7   159.7	est Franci	Schroder Money Funds Ltd Schroder Money Funds Ltd Schroling	01-528 9060 Mth Call 5 Qtr Call at Companies 10-588 2777 Mth Call
Managed Infe.   196.7	Sam Life of Cashing (UK) Line   Line   Cashing (UK) Line   Li	nd int. Asset DN   175.528.72	Schroder Unit Trust Mgrs. Ltd.  Box 273 St. Peter Perc, Guernsev  O481 2875 St. Peter Perc, Guernsev  MngdCur* 605-5 538-5 +14 5-25 30 Ashley Rd. Altrincham.  E Fxd Int* 523-5 570-5 +20 2-24  E Equity* 1355 7.108 +0.002  Fxd Int* 5135 7.108 +0.002  Fxd Int* 5135 7.108 +0.005  E Fxd Int* 5135 7.108 +0.005  E Fxd Int* 5135 7.108 +0.005  E Fxd Int* 5135 7.108 +0.005  Example Fxd Int* 5135 7	Cheshire, WA1 061-928 9011
	Park	Next dealing October 25,   10,000   12,10	MpGCVLIFE 562.0 711.3	Q9 515. 0803 562271 66 Qtr Call .C 01-409 3434 Rete 14-day
Manager   200.4   5.5   Pro-Linked Retirement Plan   179.3	18.5   18.6	yels Lett. Memoy Market Fand Ltd  BOY 13e, 5t Peter Pt, Guerniey. 0461-24963  fing Class	SK CCASP d 292.8 301.7 HighlithdAcc 18.30 10.8 SK Clinche 64.5 56.5 . 8.14 HighlithdAcc 18.30 10.8 SK Clinche 64.5 178.0	85 Dally Call 5 Dally Call 20999 Ext 8738 8 Orr Call eming 41 318 0778 56966 10 Dally Call 0 Dally Call
Management Principle Society   Deposit Acc   101.4   104.8   104.9	Pers. Ind. Links. Acc	nis Greyfes Commonity Fund Trustee, PO Box 1092, Cayman Islands. October 12. Valuation US\$4,765.90.  & G (Cayman) Ltd. Box 706, Cardinal Avenue, Grand Cayman, BWI ank Et Do. 16	Singer & Friedlander Ldn. Agents 21 New St. B-shorspate EC2M 4HR 01-523 3000 Details DM27.47 28.91 TolyoAstOct1 562.90 2.40 Standard Chartered Off. Money Mkt Fd  Details DM27.47 28.91 Standard Chartered Off. Money Mkt Fd  Details TolyoAstOct1 562.90 Detail Acc 10.15 10.5 Special Acc 10.15 10.5 DM27.47 10.40 Details TolyoAstOct1 562.90 Details DM27.47 28.91 Details TolyoAstOct1 10.60 DM27.47 10.40 Details TolyoAstOct1 10.40	06.772.732241 46. Qtr. Cell 51. Qtr. Cell 71. Qtr. Chq.7 4-Co. Ltd. 71. Q705.827733 65. Mih. Cell 92. Mth. Cell 10481. percentage.
	Cap Dep Tist	Bernards Bridgs, Bernards   Buy-295 4000     BFC	Starting S10,8817 +0.0028 9.35 U.S. S 122,1982 +0.0060 9.35 U.S. S 122,1982 +0.0067 4.54 Swiss Frenc S741,5065 +0.0036 3.10 Swiss Frenc S741,5065 +0.0036 3.10 State St Bank Equity Hidgs NV Car Mpt Co. 5 John B. Gorstrawee. Curacan. Net asset value Oct 16 57.65 Strategic Metal Trust Mingrs Ltd.  48 Anol Street, Douglas, IoM. 0624 26866 Strategic Metal Trust Mingrs Ltd.  48 Anol Street, Douglas, IoM. 0624 26866 Strategic Matal Trust Mingrs Ltd.  5 Strocket S0,8773 0.9033 Stronghold Management Limited Street S1 S16 S76 S978 S978 S978 S978 S978 S978 S978 S978	niess otherwise niess otherwise nated 5 with no 65 % ishown in buving expenses. 2 all expenses. based on offer Today's opening
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Financial Times Saturday October 20

ROTELS—Continued

HOTELS—Continued

HOTELS—Continued INDUSTRIALS (Miscel.)

| Solid | State | Stat FOOD, GROCERIES, ETC

30-2 17 | Alpice Soft D 10p | 17 | 1.8 | 15.1 | 1.8 | 15.1 | 1.8 | 15.1 | 1.8 | 15.2 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |

هيكذا من النصل

# FT LONDON SHARE INFORMATION SERVICE ENGINEERING-Continued

DRAPERY & STORES-Cont.

Invest in the Sunrise Economies	FT L	ONDON	SHARE	IN
Find out more – ring Freefone Fidelity	AMERICANS 1984 Price + er		ERS, WINES—Cont.	FE
Fidelity	38% 26% Abbett Labr. II	\$1.20 - 2.6 239 202 Waps 51.20 - 4.8 177 128 Whit 51.20 - 3.3 260 204 Wok 200 - 1.0 200 - 1.7 180 120 100.	bread 'A'	151
BRITISH FUNDS	32 105-amer. Express 30.60 22 +2 2014 14-3 Amer Medical Int \$1. 2012 and \$1. 2012 a	151.41 - 3.8 51.20 - 6.1 50.00 - 7.6 51.44 - 6.3 248 186 AME 51.44 - 6.3 202 157 American	LDING INDUSTRY,  VIBER AND ROADS  105	
1996   Price  + or Yield   High Low   Stock   E   - int.   Red.   "Shorts" (Lives up to Five Years)	301-0 161-09ArisTechi 301-0 151-1 15	\$1.52 — 7.8 31 16 <sup>3</sup> Allie \$2.45 — 4.5 35 22 ¶Am \$6.40 — 7.9 77 38 Ams \$2.50 — 7.5 120 90 Ams	d Plant 50 1612 B	- 5-8
1053/1011/17ess. 15cc 1985 1011/4+2 14.81 10.70 1024/100 Exth. 12pc Cnv. *85 1003/4+2 11.95 10.91 95 1025 96 97 12es 20 1985 1025 96 97 12es 11/2pc 1985 1003/4 96 11/2pc 1985 1003/4 97 10.87 103/4 97 10.87 10.87 103/4 97 10.87 1	875p 540p WBusiness Computer 750p ]-50	96c — 3.2   190   124   Bags 96c — 2.4   188   78   Barr 80c — 2.4   162   115   Belh	perioge Srt. 187 +1 †5.25 2.7 4.0 ls ty (Ben) 10p. 31x6-1 1.8 \$ 8.3 att Dev. 10p. 84	0.5 6 5.5 7.4
103 3 99 4 Exch. 114pc 86 100 4 11.73 11.50 1 102 3 95 5 17exx. 1990 98 1 13.73 11.37 98 1 13.73 11.37 91 13.73	12 103 Cal Fed inc \$1.00 12 +7	032d — 2.5 63 45 8ett \$2.30 — 3.2 63 45 8ett 50c — 1512 50b 349 8loc \$3.65 — 8.0 450 355 8las	ord M. 10p	7.51 7.6
1041   991   Trees 12pt 1986   1003   +3   11.92   11.49   932   933   Trees 82pt 1994 851   157   11.92   11.17   11.89   1023   Exch. 19th 1985   12.69   11.17   12.69   11.17   1074   1075   1075   1075   1075   1075   1075   1075   1075   11.02   1075   11.02   11	26-2 17-2 Chemical New York 23-2+1-2 31-2 22-3 Cheschrough Pond's \$1 31 +1-4	\$1.92 — 5.0 67 46 8nd \$1.92 — 5.0 155 66 89 8 600 — 1.8 70 47 8nd \$2.06 — 5.3 70 47 8nd \$2.00 — 4.7 24 15 8nd \$2.00 — 4.7 68 58 8nd	Pense Dudky 10p : 62	6.6 0.0 5.7
86-8 83-Exth 22: 1987 97.6+5 10.73 11.52 94-5 24.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 1	2734 17 Curs. Foods \$113 2734+34 153 2080 Cord. Hilmois \$5 522p = 5 275p 136p WCooperate Data Scare 167p = 2 263d 205 Crosen Zell. \$5 2334+34	\$1.30 — 3.8 205 125 Bury = = = 55 50 Galat \$1.00 — 3.4 92 50 Carr \$1.00 — 3.4 96 47 Cem	ett & Hallam 130 8.75; 1.3 9.6 1 read Rby, A 100 52 †h1 24 4.8 3.4 8 ext. Roadstone 49 +1 f015374 1.9 6.5 1	1.6 7.0 8.8 3.0
9814 8912 (Treas 94pc Cv 88	711p 444e Damson Oll 40c	31.20 — 3.0 318 232 Cost — — 240 174 Cour \$1.20 — 2.3 88 65 Cros \$1.20 — 2.3 964 62 Dew \$3.40 — 7.7 964 62 Dew	ain Group	6.9 6.2 10.1 8.4
961 88 Tress, 9150 88 92 mm + 13 10.24 11.82 1064 94 Tress 9150 cm, 89 92 mm + 13 10.24 11.82 1064 94 Tress 9150 cm, 89 92 mm + 13 10.24 11.61 10.76 10.04 88 4 Exch. 1050 1989 93 mm + 13 10.72 11.87 934 943 Exch. 1050 1989 95 mm + 13 11.87 11.87 853 77 mm + 15 10.18 11.87 853 11.85 853 853 853 853 853 853 853 853 853 8	21-2 157 First Chicago \$5 18 -4 3712 241 Florida Per. & Light 371 241 +1	\$1.32 — 5.9	690	4.6 ]
Five to Fifteen Years  1124 1004 Tress 13c 1990# 1084 + 5 12.43 11.76 11074 1004 Feb 1 20 1990 1 1084 + 5 12.18 11.83	444 315 Gen. Foots Corp \$1 499	\$2.50 — 4.1 106 <sup>1</sup> 2 70 Fini. \$2.44 — 4.5 152 110 Free 88c — 3.5 66 37 Gall \$1.90 — 3.1 192 163 Gee	an (John) 10p 82 +2 h3.5; 0.9 6.1 l ch Kier 124 -1 5.6 2.6 6.5; iford 5p 54a 1.4 l.5 8.3 l spr (Maj) 188 14.5 8.3 l	3.7 7.2 \$ 10.35 9.4
844 755 Funding 51apt 1971 1165 1733 10.41 10.52 93 Each 11pt 1991 564.05+3 11.36 11.88 1123 93 (Freez 12 apt 1992) 11734+3 12.20 11.77	10 334 Houston Nat Sers \$1 3772+14 2714 164 Hutten (E. F.) \$1 255+117 1051-72 (BM Corpn \$1.25 1053-242 334 16 HTT Corpn \$1 2514+13 3042 254 Hoperali-Rard \$2 345, 114-13 15 1034 husiko \$1 345, 114-13	\$00 — 2.4 77 18 Heli \$3.80 — 2.9 243 180 Heli \$1.00 — 3.2 40 29 Hew \$1.00 — 6.1 5123 5192 Do.	cal Bar 22	3.0 7.4J
95% 94% Trees 10% pc Cv 1992	1846 125/10 intri. \$1.20	\$1.15 — (7.1   73.2   230   103.5   106.5   10	ps & Hill 33es	4.0 13.3 12.5 9.01
1144 964 Exch 124 pc 1994 11.68 1144 11.94 11.68 1144 944 82% [128 945] 864 11.68 1143 1143 1143 1143 1143 1143 1143 114	2013 17-5 Manut Hanner 3/2 2014 10-5 Memory 12-5 10-5 Memory 11-7 Memory 12-5	80d — 2.4 125 75 830 \$4.00 — 5.3 *38 21 John \$4.00 — 7.9 \$33 223 21 John \$5.00 — 7.9 226 136 Lair	nnings A\$.50 11.7 +5 Q20% 2.1 5.6   mnings A\$.50 12.8 0 d4.0 2.8 7.1   d. 0.2 2.7   d	8.6 6.1 - 0
1094 945 Trees 12pc 1995 1085 1188 1118 11123.78 644 588 (as he '90-95 62m +4 433 853 994 86 (Erch 104pc 1995 944 +4 1118 11118 11118 1125 1086 Trees 124pc 1995 1186 has 1 1128 1128 1129 125 1086 Trees 9pc 1992 96 1172 +4 1128 1129 1344 1184 Trees 154pc 1996 1187 1187 1188 1189 1342 1184 Trees 154pc 1996 1187 1187 1188 1189 1189 1189 1189 1189	57/2 36/8/2016 Telest \$0.10 57/2+13 35/4 22/8 Pentrol 83/5 35/4:13 35/4 22/8 Pilisturyll 35/4:13 21/1 13/9 Public Sv. El. & Gest 60/3 37/404/4; 60/4 37/404/4c 103/8 \$5 60/341/12	\$5.46 — 7.6 \$2.20 — 5.3   246   196   126 \$1.40 — 3.2   160   70   126 \$2.77 — 10   2812   1512  1512	FLC 3.64 28 7.8	4.8 22.3) — 6.2
109 104 Tres 134pc 1997#	24% 16% Rockwell Intl. \$1 24% 1-12 37½ 14% Roth lots Int. \$1 37½ 14 13% 9389 [Saul (B. F.) \$1 13% 10 -13 47% 27% 15% 16% 15 1 47% 1-16%	\$1.00 — 3.3   155   90   140   150   160	ell (Y. J.) 276	26.0 3.0 9.3 7.7
1345 1164 Exch 15cc 1997 1213 xs + 5 12.30 11.68 954 845 Exch 92cc 1998 7224+1 10.81 11.17 78 68 [Tree 64gc 1995-965] 711 xs + 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	56-9 38-5 Southwestern Bel 51 36-9 36-9 36-9 35-9 35-9 35-9 35-9 35-9 35-9 35-9 35	\$5.60 — 8.0 218 172 Mar \$1.92 — 5.0 218 172 Mar \$2.30 — 4.8 984 72 Mar \$2.80 — 3.7 157 89 Mar \$2.80 — 7.5 157 89 Mar	shalls Hfv	7.7 • 3.3 6.5 3.1
914+4 10.65 11.01 1164 10.65 11.01 1074+5 10.65 11.01 1074+5 11.46 11.28 1042 91 7ress. 104201999 9538+5 10.96 11.10	39 25% Firms Inc. 51	\$3.00 — 8.4 28 19 Mill 82c — 1.8 135 104 Mor \$1.56 — 5.8 236 184 Mor \$3.40 — 6.5 640 480 Nev \$1.40 — 3.4 133 72 Not	nk (A)	5.2 9.1 12.0
Over Fifteen Years  1021/ 801/Convers 101/sc 1999   931/sc +5   10.90   11.00   1211/ 1001/freas 158c 2000   116/s +5   11.51   11.22   1281/ 1121/ 1125   11.65   11.40   1131/ 965/ 90   1001/ 902   945/s + 11.42   11.25   967/ 90   Conv. 10pc 2002   945/s + 11.42   11.25   1081/ 91/ 90   1081/ 90   1081/ 90   1081/ 91/ 91/ 91/ 91/ 91/ 91/ 91/ 91/ 91/ 9	234 17 90S Steel \$1	\$5.40 — 7.9   120   84   Pho \$5.80 — 4.7   250   190   Poc 476   330   RM 25   19   Rai	enix Timber 110 4.6 5.1 5.2 https://doi.org/10.1001/10	4.9 8.7 \$ 6.4
122   +14   11.59   11.19   11.49   11.49   11.49   11.49   11.45   11	CANADIAN S  164 226 Bk. Montreal 52	\$1.96 - 8.1 150 105 Red 1686 - 5.1 280 190 Rut	arms 60	10.2 5.8 9.4
1155 100 Trea. 114pc 2003-07 11034+3 10.94 10.77 1324 1175 Treas. 134pc 94-98 1223+14 11.12 10.84 64-6 564 7reas. 54pc 2012-154 5912+2 9.35 10.09 1242 1087 Exch. 12pc 13-17 11934+4 10.43 10.35	14 <sup>1</sup> 4 105 P8ow Valleyfi 12 <sup>1</sup> 2 - 5 24 16 Firstani 20 <sup>1</sup> 4 - 1 58to 3250 PBreakwater Res 3250 17 <sup>2</sup> 4 12 <sup>1</sup> 4 (2an imp. Bt. \$2 17 <sup>2</sup> 4	150 — 0.7   160   110   SG  150 — 0.7   711   571   Sha 51.60 — 4.8   20   12   Sha 12   00   7.3   350   310   Sin	8 Group d5.6 1.7 7.3 1	(5.9)
Undated  4074 3575 Consols 4pc	36 <sup>1</sup> / <sub>2</sub> 32 00. 4pc Deb. £100. 35 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 10 <sup>5</sup> / <sub>2</sub> Can. P. Ent.   15 <sup>1</sup> / <sub>2</sub> m <sup>2</sup>   15 <sup>5</sup> / <sub>2</sub> m <sup>2</sup> m <sup>2</sup>   15 <sup>5</sup> / <sub>2</sub> m <sup>2</sup> m <sup>2</sup>   15 <sup>5</sup> / <sub>2</sub> m <sup>2</sup>	4% — 11.2 93 66 37.6 80c — 3.2 93 66 37.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 1	art (J.) 109	9.5 7.9 8.0
315; 274; [ress. 3pc '66 Art. 2412+3; 10.25 — 254, 224; Consols 2126c — 2412+3; 10.26 — 2402+3; 10.26 —	12 <sup>1</sup> -18519	96c — 5.0 248 188 Tur 95c — 5.0 72 55 Tys 552.20 — 6.0 167 1251 288 50c — 2.9 167 1251 288 51.40 — 3.3 47 33 508	riff	5.8 4.2 17.9 7.9 9.4
Index_Linked   (1) (2)   (2)   (3)   (3)   (4)   (4)   (5)   (4)   (5)   (5)   (6)   (7)	970p 737p Wiland Nat. Gas \$1 912p	\$1,10 — 7.4   154   63   9/3   154   63   9/3   154   63   9/3   154   63   9/3   154   15	roplant 138 +3 08.0 1.9 8.3 rd Hidgs. 10p. 138	5.3 9.7 17.4
102 904 Do. 2pc '06 (274.1). 1893-143 3.19 3.37 994 874 Do. 2ppc '09 (310.7). 95-3pt 4-5 3.11 3.28 1044 915 Do. 2ppc '11 (294.1). 1022-2+4 3.09 3.25 955 824 Do. 2ppc '16 (322.0). 953 4+1 3.03 3.18 934 814 Do. 2ppc '20 (377.3). 914-2pt 4-1 3.00 3.18	131-800b WRis Algorn 123-13 201-2 144-87-93 Bk. Can. 9 183-30-14 313-2 22-3-58-97-80 11 11 775-9 Toronto-Dom. Bk. 9 11 12 823-9 NyTrans Can Pipe 117-3-14	\$2.00 — 6.6 82 32 Win 950.56 — 4.2 160 95 Win 96d — 4.9 160 95 Win	### ### ### ### ### ### ### ### ### ##	7.3
Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, to 8 months prior to issue. RPI for Feb., 1984: 344.0 and for September, 1984: 355.5.	BANKS, HP AN LEASING	D 95274 518 Akz 205 1464 All' 293 202 Am	EMICALS, PLASTICS on Filed	7.6 22.6 16.1
INT. BANK AND O'SEAS GOVT STERLING ISSUES  9214 825 Asian Der Bt. 104pct.1/2009   8844+1   11.72   11.82   1201/2 1005 Aprecing 13-5x 2010   11634+3   11.69   11.80	*369   271   ANZ SA1	78 50 Arr at C'w Gri PE 5493 5404 839 28d 3.1 5.3 7.1 5493 5404 838 654 1.8 7.5 7.3 114 83 Bre	ow Chemicals	9.6
921s 823-kdam Ber Bt. 104gct.n2009— 1201-1051-flaustratin 134-gc 2010	*100 70 Arshacher (H.) 50p 77 ++2 1 *355 253 8k. Ireland £1 275 ++5 223. 275 8ank Leumi (UK)£1. 215	3.5 — 6.5 — 86 56 8rt 8% — 7.1 — 122 74 Car 115 — 6.7 — 192 151 Coa 4.0 3.5 5.0 6.2 104 35 Co	L Bercol 10p 127 <sub>2</sub> 3.0 1.9 6.0 ming (W.) 112 13.25 2.6 4.1 fits Group 168 +2 5.8 3.7 4.9 tbts Bros 97 -1 3.8 2.6 5.6 1. W NY 879 -1 3.8 2.6 6.1	16.6 7.5 8.2
1041   974   11953   124 pct. In '88     1993   142   12.16   11.96   1064   924   148   164 pc 2008     1064   142   15.87   15.08   1105   134   1346   11.61   1034   904   15.14   12.00   93   144   12.04   12.10   12.11   12	575   433   Barclays £1	4.6 3.2 6.9 6.1 35 21 Cor   8.5 - 2.8 - 138 92 Cr   188 - 8.7 - 86 52 Cr   4.5 - 8.2 - 32 22 FO	y (Horsace) 5p 31 2 11.4 1.3 6.5 da Int. 10p 110m4 7.0 1.4 9.1 da Int. Defd 73 +- 2 demar Grp 25 42.96 0.8 14.9 15.91 1.9 4.7	17.4 10.3  12.5 16.2
100-1 1011 Sweden 131-pc 1986 1133-1-1 1133-1-1 11223 12.13  117-1 102   Sweden 131-pc 1/2010   1133-1-1 11223 12.13  CORPORATION LOANS  102-1 98   Bath 111-pc 1/985   109   1-12   11.25   11.26	128 110 Comm. Stof Wels. II. 115 110 720 Comm. Stof Wels. II. 128 124 115 Chiga. Hist. Kriton	7.5 2.1 9.3 6.7 403 335 His 2% — 4.9 — 492 415 Ho 5% 8.9 5.7 11.2 £196 £169 Dc 4% — 4.4 — 692 526 Imm	1. Chem. (1 686 +24 †24.0 3.0 5.0 1. SocPt. E1 45 3.9 x 11.1	10.7 10.3 8.7
103 99-jBurn'an 12-pc 1985 100-2++ 12-50 11.77 101-2 96-jCardiff 11pc 1986 991 11.14 11.51 22 72 GC CAbr 1990-92 75-batt 9.00 11.92	8014 62 First Nat. 10p	33c 1.9 0.0 0.1 124 91 54	perter Inds. 50p 338 48 in 7.0 1.6 3.0 gh ints. 5p 100 +3 2.0 1.7 2.9 lebon 100 103 -2 g3.4 \$\phi\$ 4.7 cean Hidgs 147 192.7 2.6 2.6 corley (R. H.) 10p 421 192.7 2.6 2.6 corley (R. H.) 20p 10p 125.2 4.4 [9.25]	27.6 # 16.8 9.0
303g 233-ficerpool 32pc Irred. 225-2	*348 235 HHI Samuri 272 +2 91 72 48 Hong Sting \$2.50. 712	25 — 6.9 — 140 120 Re 125 — 8.5 — 170 Re	storp A8 Free W	15.7 11.1 20.1
COMMONWEALTH AND AFRICAN LOANS	620 390 Mercury Sets	1.0 2.4 6.0 9.2 19 12 The	a BPD Li 2000 77 warr Plastics 92 d2.43 2.8 3.8 rgsr Bardes 10p 52 6.75 2.0 6.1 rist Chems 51 +2 1.25 2.6 3.5	l <b>→</b> I
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# FINANCIAL TIMES

Saturday October 20 1984



# **McNestry** prepares for battle

BY PHILIP BASSETT

"YOU'RE LIKE baganas in Nacods—all bent and yellow, and rotten inside. Let us fight - to get you more money. Typical of an official!"

So said one Kent miner in the 1972 coal strike, taking a different view of the relation ship between miners and their foremen than those who today suggest that, if they strike from next Thursday, members of the National Association of Colliery Overmen, Deputies and Shotfirers will be acting as Arthur Scargill's "stormtroopers" in the present dispute.

Peter McNestry, Nacod's gritty general secretary, is aware of the accusations that the deputies' projected strike was cooked up between himself and Mr Scargill at last month's TUC Congress, but he is at pains to stress that Nacods is not fighting the National Union of Mineworkers' battle. "We've got our own problems," he says. Traditionally, as the words of the Kent miner suggest, there is little love lost between the miners and their officials: Nacods members crossed NUM picket lines in the 1972 and 1972 strikes, and have done so again this time.



Peter McNestry

In fact, Nacods - and Mr McNestry in particular - have tirelessly worked away behind the scenes throughout the miners' strikes in an effort to together and end the dispute. Mr McNestry admits to disappointment that the NCB has so little recognised all these efforts as to be on the point of a strike by what are effectively own second-level

managers. More than most union leaders. perhaps. Mr McNestry is aware of his own members' feelings. With 15,000 members, Nacods is a small union with only a few officials at the top, Mr McNestry has been away from the pits for only 16 months:

He did not even move through what few ranks there are in Nacods. He was branch secretary at the giant Kellingley colliery, near Pontefract, and, according to one story, after launching a blistering attack on the union's leadership from the floor of a Nacods annual conference, was proposed by Yorkshire for the top job, and was

Now 42, his relative inexperience — particularly on the national political stage, on to which he has suddenly been thrust-cuts two ways: it unblunted by national-level trade unionism (and so is prepared to he openly passionate about saving the industry) and he is liable to respond perhaps overemotionally to such events as last weekend's abortive negoti-

Mr McNestry says "We are proud of what we do. We are proud of keeping pits going, sometimes through fire and roof collapses and flonding. But if you're asking why we are now going to close them down, the answer is simple: We haven't had an Ian MacGregor before." Mr McNestry has drawn the

approval of the trade union left (which courted him as a possible candidate when he stood this year, eventually unsuccessfully, in the TUC General Council elections) and also of those involved in the coal talks, who are impressed by his coolness and his readiness to sit it out to get a settle-

Today he and Mr Sampey will travel to Nottinghamshire to address Nacods delegates from an area where doubts about the strike are thought to be high. They may face an uphill climb to win support.

But Mr McNestry feels that Mr MacGregor has taken away the choice from a union which more than most would fit the term "traditionally moderate." "Nobody in Nacods wants to strike." Mr McNestry says. "We

# MAN IN THE NEWS Presidential rivals face 'High Noon'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

night's second and final televised duel between President Ronald Reagan and Mr Walter Mondale should be staged in

Tombstone, Arizona, rather than Kansas City, Missouri. This is the two men's "High Noon," the "Gunfight at the K.O. Corral." One of them will finish up on Boot Hill. The U.S. media love to pro-

mote a fight, thereby boosting circulation and TV ratings, and positioning themselves to act as final arbiter—just as they did after round one in Loisville, Kentucky, two weeks ago.

The fall-out from Louisville

Mr Mondale's comeback in
the opinion polls and the new wave of confidence sweeping through Democratic ranks-has put Mr Reagan in a spot that his advisers never dreamed of when they, perhaps unwisely, allowed him to accept Mr Mondale's challenge to a public shoot-out.

The 73-year-old Mr Reagan is now under pressure to stop the rot by dispelling doubts about his age and competence raised by his shaky performance in the first debate. In a phenomenon now typical of U.S. elections, the questions were first posed

IF THE pre-match hype is to by the media, which then in- knives this week, says that its his lesson. He will not go on vited a public response through

the opinion polls.

Mr Reagan cannot escape the political reality that the answers to these polls have created, unfair though it may seem to the White House. Two major polls this week put his lead at nine and 12 percentage points (down from 13 and 18 points respectively before the first debate). Yesterday, however, the USA Today poil showed Mr Reagan apparently regaining ground with a 25-point lead, 61 to 36 per cent. An NBC News survey

The conventional wisdom is that Mr Reagan must win tomorrow, or at least show that he is still firmly in the saddle, has been provided by this week's revelations of a secret if he is to prevent serious ern-

also put Mr Reagan 25 points

sion of support.
This time, the subject matter foreign, defence and nuclear policy - favours the challenger Nicaragua, even more than the domestic ssues of the first round. It is in this area that Mr Reagan is helieved by the Democrats to be most vulnerable, and it is here that Mr Mondale has scored some of his most telling points

The Mondale camp, which has been publicly sharpening its says, Mr Reagan has learned The Mondale camp, which has

bombings of American installations in Lebanon, the "secret will be his old self.

war" in Nicaragua, and Even if Mr Reagan "loses"

Mr Mondale, says Mr James ger, will "address Mr Reagan's past statements" on nuclear issues. He gives as an example the President's 1982 gaffe when he appeared to say that nuclear marines could be "recalled" after firing. Another avenue for attack

Presidential leadership.

Intelligence Agency guerilla instruction primer for the right-wing Contra rebels in which Nicaragua, which teaches them, among other things, how to kindnap and "neutralise" their enemies. Mr Reagan sought hurriedly to close that opening on Thursday by calling for an investigation to see if there had been "managerial

candidate's plan is to go aggres- the screen over-stuffed with sively after Mr Reagan on his indigestible facts and figures. failure to reach arms control He will concentrate on his so agreements with the Soviet far successful broad campaign Union, on the thre disastrous themes of peace, patriotism

war" in Nicaragua, and Even if Mr Reagan "loses" generally muddled and weak in the eye of the media and public opinion, it will be too early to write his epitaph. His lead, by historic standards, is comfortably high. He averages a commanding 53 to 58 per cent level of support among

Admittedly, there were other things to worry about at the same time, including such old registered voters. Mr Mondale narrowed the gap by persuading previously wavering Democrats to return to the fold. With only just over two

He now faces the much more difficult task of prising loose large number's of Mr Reagan's supporters. The latest Louis Harris poll still gives Mr Reagan a 53 to 45 per cent favourable rating for his handling of foreign policy.

If Mr Reagan wins tomorrow, says Mr Harris, he has probably peak; 3 per cent has come off won the election. If not, it is "Probably up for grabs." Mr Harris concludes: "It comes down to one 90-minute period I can't think of an event like this in modern political histry."

**Outcry** over

'Giscard'

tax move

By David Housego in Paris

which increased wealth tax this week so as to help the poor.

tax to be paid by certain private

French holders of 1973 gold-

The decision was seen as a

concession to the Communists and the Left of the Socialist

Party. The announcement in the National Assembly pro-

voked an outcry from Opposi

tion members, who accused the government of changing the

terms under which a state loan

Finance Ministry officials stated that the terms of the

bond issue allowed modification

In feverish trading on the

Paris Bourse, 30,000 to 50,000

their value, to FFr 9.003

known in France as "Giscard

bonds because they were issued

when M Valery Giscard was

They have long been a source

of political controversy because

They are

FRENCH Government

bonds

indexed bonds.

had been issued.

of the tax regime.

9.170 on Thursday.

Finance Minister.

### faithfuls as collapsing oil prices and a run on the pound, so it would be hard to tell just by watching the market rise and— mostly—fall. But people around the market are waiting to see if

so fat.) The sharp recovery yesterday may seem at odds with all this; growing pessimism does not isually produce a 20-point jump in the FT 30 share index. The market was actually enjoying a really good bear squeeze, having been caught on the wrong foot by an unexpected rally on Wall Street. In equities, this prohably meant that about three-quarters of the rebound was due to self-defensive pricing by the jobbers, who have tried all week to avoid taking on the large lines of stock which expose them to big risks as the market

It is just possible that this was the week when the London

equity market started to think

seriously about the miners.

there is a full-blown Nacods

strike, talking about power cuts, and working out how far

share-prices ought to fall in

order to allow for the damage they would cause. (The answer

is said to be somewhere near

per cent below the recent

### British Telecom

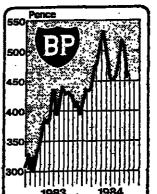
The power behind the button wielded by U.S. equity sales-men enables them to distribute trading them all, within hours of underwriting them. It must always have been clear to the BT privatisation advisers that any U.S. underwriting would therefore have to come some time later than the UK under-writing to prevent U.S. traders queering the pitch for the traditional City subscription pro-

sale earlier this year caused tive; they were entirely under- on the other hand, would the by a fifth, to 135p.

Stock Exchange

THE LEX COLUMN

Davy lamp at the



written in the City, leaving the U.S. banks to apply for shares later much like everyone else. The BT advisers have opted for a third course in resorting to an interim underwriting role for the Bank of England. The apparent explanation on offer is that this will be cheaper than a BP style underwriting-perhaps as much as £7m-£8m could be saved. But in view of the evident risk—any significant portion still sitting in the Bank's vaults at the end would surely disqualify the sale as a true privatisation—this house-keeping motive looks a little

It seems more than likely that the £3-bn of stock being sold has exhausted the City's capacity. It is a figure more usually associated with recordbusting deals on Wall Street. and sits rather incongruously beside the modest capital bases of most of the UK institutions which will act as underwriters and as sub-underwriters. Perhaps the Bank has agreed to plug the gap between their ceiling and £31bn.

Presumably, the Bank is The problem of the potential hole left in the UK underwriting net by this U.S. timing quirk has been encountered twice before. The elaborate dual underwriting mechanism set up for the Reuters share or of the overseas demand. relieve it of its shares as mid-teens, will in itself put planned. Whether the size of Charter on the spot. It would the foreign portion is really a need a good reason to sporn an or of the overseas demand, own rescue attempt was rushed however, the question arises in about 1000 lower. The chance enoug confusion in the end to what would happen in the event of doing deals-perhaps over rule itself out as a candidate of the unexpected happening. JM's metal refining interests—scheme for BT. But the far How far would the U.S. invest- must be in the minds of both simpler approach adopted for ment banks, for example, feel parties. Yesterday the market the sale of BP shares in 1977 obliged to step in were Wall clutched optimistically at BP5: must have looked more attraction. Street in disarray? And how far, arrival, putting JM shares up

Index rose 19.0 to 853.5 the Bank be available to the buyers if BT were dramatically oversubscribed?

### BP/Johnson Matthey

Ever since it was conhicd together over a weekend in Threadneedle Street, the costapackage for Johnson Matthey has looked increasingly unlike'r to go through in its original form. The terms on which the reconstruction of JM would have given control to Charlet Consolidated were just too me. 5 of an affront to the other share holders; the Prudential even went so far, in its indignation. as to build its own holding up to a notifiable level. Yesterday the last chance of the initial scheme being approved at the EGD probably evaporated, with the emergence of BP as yet another significant holder—in this case one with clear designs upon the rest of JM.

Bidding for Johnson Matthey is at first sight a strange thing for BP to be contemplating, but at a period when cash will be flowing into BP faster than oil projects can absorb it, a leap into the dark was to be ex pected. Naturally enough, BP does not see it that way, even if the published accounts of Johnson Matthey have taken on a striking resemblance to a

Previously deterred from approaching JM because it was (rightly) reluctant to buy the banking business, BP sees the industrial rump of JM mainly as a vehicle for pushing some of its own investments in technology into the market place. On the fringes of BP there are apparently innovations in resins. paints, in composite materials and in catalytic chemistry which ownership of JM could bring much more quickly into com-

The possibility that BP mabe prepared to pay for control ings basis, perhaps on a speci-ality chemicals multiple in the offer of 150p or so, when fr

# Report urges 74,000 job cuts to rescue French car industry

BY PAUL BETTS IN PARIS

THE FRENCH car industry will industry.

The report, published yesterday, was prepared by M. Francois Dalle, chairman of the French L'Oreal cosmetics group and one of the country's most respected business managers. It urges the Government to advance low-interest loans of at least FFr 6bn (£530m) a year in 1985, 1986 and 1987 to the wo main domestic car makers. Peugeot and the state-owned Renault, to help them finance their investments. It also recommends the Government to ease controls on car priceswhich are among the lowest in Europe—to enable the manufacturers to raise them by about 3 per cent on the domestic market during the next two years.

in its search for a strategy to tackle the deep crisis which has hit the French car industry. But its publication has been repeatedly delayed because, it objected to some of M Dalle's harsh conclusions on the need for job cuts and heavy state a year. backing for the troubled

economic strategy remains

firmly on course had failed to

In the past week it has lost

In spite of Mr Lawson's

obvious confidence that ster-

ling's weakness is temporary, many dealers said it could

face another turbulent week

or the pit supervisors' strike

Treas 91pc 1988 ...£924

Treas 13 pr 2000-03 £122 + 11

Treas 2 pcIL 2016 . 1931 + 1

Treas 2/pcil. 2016 1934 + 1 ETR 474 + 18 Bath & Portland 234 + 20 Dowty 170 + 9 Glavo 960 + 30 Haden 179 + 13

Iceland Fran Foods 325 +

ICI 686 + 24 Imperial Group ..... 165 + 6

**WORLDWIDE WEATHER** 

middey
C F
S 21 70 Dellas
C 13 55 Dublin
S 21 70 Dervni
S 34 93 Ednbyh
S 22 72 Faro
F 10 50 Florance
S 22 72 Frankit
F 17 63 Gintur
F 19 66 Gintur
F 19 66 Gintur

Blackpl

59 Istanbu

25 77 Jamey 10 50 Jabura 16 61 L Pims — Lisbon

unless oil prices hold steady.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

more than 3 per cent of its

the UK currency.

overall value.

widespread selling of

Sterling Continued from Page 1

the first half of this year. In the same period, the combined market share of Renault and Peugeot fell from 30 per cent 1983. This leaves 54,000 job cuts between now and 1988. The cuts between now and 1988. The

There has been a worrying decline in productivity, with Renault and Peugeot's Citroen subsidiary needing 8.000 wor-kers to produce 1.200 cars a day compared with 6,000 for Fiat of Italy and 4,000 for Japanese makers.

The two French car groups, which between them lost more than FFr 4bn last year, also face annual financial debt charges amounting to 4 per cent of their sales, compared with an average of 2 per cent for their main international rivals, the report adds.

Government commis which accounts directly and the report last summer indirectly for about 800.000 jobs ment drastically, adopt Japanese industrial production methods, and maintain a minimum annual investment rate of at least 7 per cent of annual sales. Renault and Peugeot should

each bring out one new model The report says that the com- the 1986-87 period.

The dollar's weakness came

in response to revised figures

showing that the U.S. eco-

nomy grew hy only 2.7 per

cent in the third quarter com-

pared to an original estimate

fall in the weekly U.S. M1 money supply figures to raise

expectations of lower U.S.

The dollar closed in London

Rowntree Mckutosh 350 + 16

Royal Insurance ... 490 + 10

FALLS

UK TODAY: Windy with sunny intervals and showers, which will die out in S and E. Gales in N and NW.

13 55 Pering 22 72 Perin 13 55 Prague Publish

13 55 29 84

15 73 Venica 18 64 Vienna 13 55 W

Rin J'ot Rome Salzbrg S'crecot

N York† Nice Nicosla

278 + 8

The figure combined with a

of 3.6 per cent.

interest rates.

Roberts Adlard

Tate & Lyle ......

Tootal 54!
Tyzack & Turner 71
Utd Guarantee 22
Vantona Vivelia 226

bined workforce of Peugeo tween now and 1988 if it is to car makers' share of the French about 230,000 at the end of recover from its present crisis.

The report says that foreign and Renault, which totalled tween now and 1988 if it is to car makers' share of the French about 230,000 at the end of recover from its present crisis.

The report says that foreign and Renault, which totalled tween now and 1988 if it is to car makers' share of the French about 230,000 at the end of recover from its present crisis.

The report says that foreign and Renault, which totalled tween now and 1988 if it is to car makers' share of the French about 230,000 at the end of recover from its present crisis. The report says that foreign and Renault, which totalled at makers' share of the French about 230,000 at the end of

> report adds that 20,000 addiamong industry suppliers and component makers by the end of 1987. They now employ about 122,000. There will inevitably be further job reper-cussions on the industry's dealer and commercial net

The report recommends early retirements, repatriation incentives for immigrant workers, and job retraining and relocation programmes to resolve the employment problem. It says retraining programmes will cost It says that the industry, FFr 2.5bn in the first two years. caused a 1.8 per cent fall in

The Government will also have to step up its financial suport to the two domestic car markers sharply. In 1983-84 the state advanced FFr 1.75bn in soft loans to Peugeot and Renault, whose combined investments in those two years totalled FFr 28bn.

These investments will have to reach at least FFr 37bn in

3.0720

5 prennies on the day, and its

calculated by the Bank of England fell from 143.8 to

exchange prices bounced back after their collapse

earlier in the week, The FT

Industrial Ordinary index recouped 19 points of its 47-point fall of the previous

three days to close at 853.5.

Continued from Page 1

sising that dramatic break-

The Labour leader asked the

clarify the Government's posi-

sald it would not hesitate to

use legal action if operations at

the corporation had not gone

to court yet, mainly because it

through the appropriate legis-

lation." the British Steel chair-

tion over the miners' dispute.

should not be

Minister, by letter to

Miners' hopes

throughs

expected.

the London stock

trade-weighted index

DM

of the large profits that holders have made from them. As conceived by M Giscard, the FFr 6.5bn state loan issue of 1973 carried a 7 per cent interest rate. To make it more attractive. he linked both interest payments and the capital to the price of gold, believing that the price would stabilise or fall. In fact, gold prices shot up

and the Government has al-ready disbursed FFr 22.5bn in interest. M Henri Emmanuelli the Budget Minister, told the Assembly yesterday that, by 1988, when the bond is due for redemption, the government would have paid FFr 100bn in capital and interest.

About 60 per cent of the stock is held by institutions, including foreign purchasers. The government, aware that the decision carried a risk to its international credibility, said there would be no change in taxation rules where foreigners or French institutions were concerned.

It also said that both interest and capital payments on the bond would continue to be index to gold.

The special tax rules applied to the bond had provided for a 25 per cent withholding tax, with relief on the first FFr 5,000 of payments Now interest pay-ments will have to be included other hand, small savers on low rates could well pay less.

The Communist Party has long campaigned for the govern ment to revise the terms of the loan. Socialists and politicians

### any of its plants were threatened by supporters of the in normal tax returns, which miners' strike. means that holders in the In a report to employees in the latest issue of the company newspaper, Steel News, Mr Bob liable for rates of up to 80 per cent on those payments. On the Haslam, the BSC chairman, said

had succeeded in maintaining But if one of our major plants was threatened, we could of other parties, who believe that profits made on the loan and its cost to the state have not hesitate to protect it been excessive, have given some

Continued from Page 1

### Cable TV

Gateshead in the north-east.

business as usual.

man ødded.

The 53 networks showing non-BET has maintained an active broadcast TV are scattered from Plymouth in the west to

acquisition policy since announcing last May its plan to Rediffusion's television The sale by BET is part of a rental interests to Granada radical restructuring pro- Group for £120m and buy the gramme begun in April 1983 in outstanding 60 per cent of the an effort to shrug off the group's Initial towel rental group for

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